



December 4, 2015
Small Business Administration
Office of Women's Business Ownership
409 3rd Street, S.W., 6th Floor
Washington, D.C. 20416

Dear Members of the Executive Committee,

On behalf of the Queens Women's Business Center (QWBC), we are pleased to submit our Winner of the InnovateHER Competition at the local level, Parenteam, LLC.

QWBC judging criteria was critical to select the best business plan that aligns with the SBA requirements for this competition and has the greatest potential for success. Parenteam met all the requirements as part of our selection due to its measurable impact on the lives of women and families, potential for commercialization, and filling a need in the marketplace.

Parenteam is a web app that lets parents swap free childcare with other parents in their trusted network using a points-based, fully demonetized system. It is an innovative, personalized childcare solution that facilitates childcare exchanges between friends, helps users find parent friends through their affiliations, and allows parents to:

1. Build a trusted network of fellow parents that they already know through social media relationships and real-life affiliations (e.g. friends, co-workers, neighbors and members of the same organizations or who have children in the same schools or extracurricular activities)
2. Post child care requests and respond to friends' child care requests in an innovative online booking platform to exchange free child care using a fair, points-based system

Parenteam users register for the site using their Facebook account and are also asked to fill out extensive "affiliation" information. This list of affiliations is cross-referenced internally with that of other users using sophisticated algorithms, and parents who have a potential connection will show up on each other's Parenteam dashboard as suggested connections. They can then add each other to their Trusted Network, facilitating the beginning of a Parenteam relationship.

Unlike a traditional parenting co-op, points can be exchanged with anyone of the parent's choosing within her network, and babysitting/playdates can be scheduled at any time and at whatever location is convenient for both parties. There is no limit to how big the trusted network can become, providing a truly enormous support system for parents and a measurable, cost-saving impact in the lives of women and families. Parents can exchange child care with a demonetized, points-based virtual currency in which no money is ever exchanged. Upon signing up, each user starts with 20 points per child, sufficient to hire a fellow Parenteam user for a few hours of babysitting. Parenteam will initially be free to users in order to build the network, and after one year a premium subscription plan will be introduced and the free version eventually rolled out.



Parenteam targets working women to assist them with babysitting challenges and the changes that come with a baby. However, time and resources are limited to the majority of families across the nation. This service is available through the internet and can easily be distributed and accessed across the United States. In addition, the business does not have overhead cost since the internet-based platforms. All business activities use electronic platforms which makes it easy, fast and reliable to conduct business. Also, the personnel can easily be scaled up once sufficient cash flow enters the business. Furthermore, the founder has the support of a well-diverse advisory board to assist this business.

This service makes an incredible impact to the lives of the women and their families by able them to rely on a trusted system to take care of their children at minimal cost. The founder of Parenteam, as a single mother living in New York and working in investment banking, Morgan was spending the majority of her salary on nannies (\$700-1000/week, depending on the hours she worked) and babysitters (\$25-40/hour, plus their dinners and taxis home during the weekends). Out-of-pocket weekly costs for child care have nearly doubled in the last 25 years and the estimated "care-penalty" (i.e. the opportunity cost one pays for staying home to care for a family member) is \$118,905 per year. In New York, the cost of care as a percentage of median income for a single mother family was 57.7% compared to 16.5% for a married couple in 2013. The greatest impact, particularly for stay-at-home single mothers, is the support they will have from their network and enable them to integrate to the workforce with a successful transition to parenthood.

Furthermore, Parenteam addresses three very important concepts for childcare:

1. Childcare is just too expensive, especially in urban areas.
2. Parents want someone they trust to watch their children and a website running a background check on a paid babysitter is more often than not useless- parents would rather leave their kids with someone they already know and trust (their parent friends) than use a random babysitter.
3. A playdate involving.

The major competitive strengths for Parenteam are convenience, price point, experience, innovation, and accessibility.

In conclusion, I fully support the efforts of the Parenteam in the InnovateHER Competition as the business seeks external funding for start-up support. The service will be essential for low and middle income families and to facilitate them to reenter the workforce during their parenthood experience.

Sincerely,

A handwritten signature in blue ink, appearing to read "Andrea Ormeno", with a large, sweeping loop at the end.

Andrea Ormeno
Women's Business Center Director
Queens Economic Development Corporation