

Women
Entrepreneurship
Knowledge Hub



The State of Women's Entrepreneurship in Canada

2021

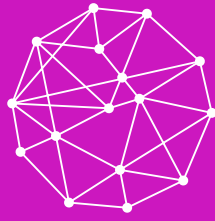
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The Women Entrepreneurship Knowledge Hub (WEKH) is a national network and accessible digital platform for sharing research, resources, and leading strategies. With ten regional hubs and a network of more than 250 organizations, WEKH is designed to address the needs of diverse women entrepreneurs across regions and across sectors. In response to COVID-19, WEKH adopted an agitator role connecting women entrepreneurs and support organizations across the country and led network calls and training sessions. WEKH's advanced technology platform, powered by Magnet, will enhance the capacity of women entrepreneurs and the organizations who serve them by linking them to resources and best practices from across the country.

With the support of the Government of Canada, WEKH will spread its expertise from coast to coast, enabling service providers, academics, government, and industry to enhance their support for women entrepreneurs. Ryerson University's Diversity Institute, in collaboration with Ryerson's Brookfield Institute for Innovation + Entrepreneurship and the Ted Rogers School of Management, is leading a team of researchers, business support organizations, and key stakeholders to create a more inclusive and supportive environment to grow women's entrepreneurship in Canada.

Women Entrepreneurship Strategy

Canada

The Government of Canada is advancing women's economic empowerment with the first ever Women Entrepreneurship Strategy (WES), a nearly \$5-billion investment that aims to increase women-owned businesses' access to the financing, talent, networks and expertise they need to start up, scale up and access new markets. In Fall 2020, the Government committed to accelerating the work of the WES. In May 2020, the Government of Canada provided an additional \$15 million to the WES Ecosystem Fund, enabling existing recipient organizations to provide women entrepreneurs with access to urgent business support during the COVID-19 pandemic.



Innovation, Science and
Economic Development Canada

Innovation, Science and Economic Development Canada (ISED) works with Canadians in all areas of the economy and in all parts of the country to improve conditions for investment, enhance Canada's innovation performance, increase Canada's share of global trade and build a fair, efficient and competitive marketplace. ISED is the federal institution that leads the Innovation, Science and Economic Development portfolio consisting of 17 federal departments and agencies.

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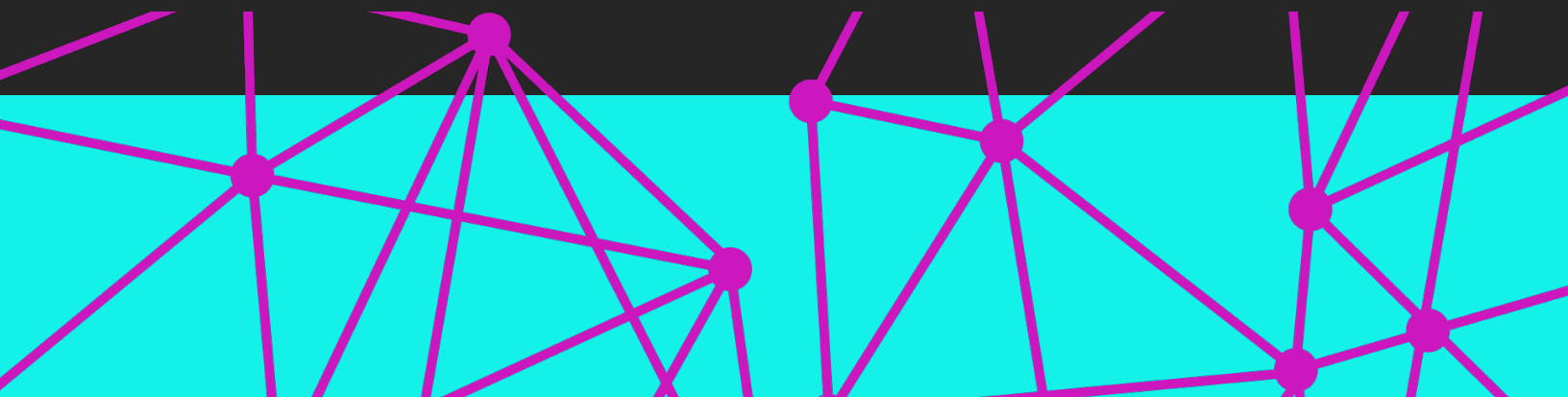
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Executive Summary

Introduction

Entrepreneurs and small and medium enterprises (SMEs) are the backbone of the Canadian economy. They are the drivers of innovation, on which Canada's prosperity and global competitiveness is based. Women play a critical role in the entrepreneurial ecosystem through their innovative ideas, services, products, and approaches. Despite the value of their contributions, however, women entrepreneurs face multiple barriers to success across different dimensions.

This report sheds light on the state of women entrepreneurship in Canada for 2021 by synthesizing new academic, industry, and government research on the opportunities and challenges faced by women in the current innovation ecosystem. It builds on the State of Women's Entrepreneurship in Canada (SOWE) 2020 report, with particular emphasis on the impact of the COVID-19 pandemic, the challenges faced by diverse women entrepreneurs, the inclusive innovation ecosystem, and the evaluation of emerging initiatives to support women entrepreneurs. It concludes with recommendations for next year.

SOWE 2020 identified several features that distinguish the entrepreneurial experiences of women in the innovation ecosystem. Women entrepreneurs are more likely to be self-employed than incorporated business owners. Majority women-owned businesses tend to be smaller, often with fewer than 20 employees. Women entrepreneurs are also more likely to be in service sectors rather than high-growth sectors such as technology or manufacturing. Compared to their men counterparts, women prioritize stability and social impact, and tend to be less focused on growth. These characteristics can undermine the success of women entrepreneurs in the current innovation ecosystem and make them more vulnerable to disruption.

In addition to gender bias and systemic discrimination, many women entrepreneurs face barriers to financing, services, and supports. These challenges are amplified for women entrepreneurs from underrepresented groups, such as racialized and Indigenous women, those living with disabilities, or those identifying as LGBTQ2S+.

These limitations were brought to stark relief by the disproportionate impact of the COVID-19 pandemic on women entrepreneurs. During the early days of the pandemic, many women entrepreneurs were unable to access government supports as priority was given to SMEs with employees and incorporated businesses. Meanwhile, they experienced a greater loss of revenue and talent compared to their men counterparts. Many were also unable to take advantage of the digital transformation boom due to limited technical skills. These challenges were exacerbated by pandemic-related closures that disproportionately placed the burden of domestic and care work on women.

Despite the multitude of challenges experienced by women entrepreneurs, the women in this segment of the Canadian economy have continued to demonstrate ingenuity, resilience, and tenacity. In the face of the unprecedented challenges of 2020, Canadian

women played a leading role in the creation and management of new businesses, pivoted to generate new jobs, and innovated in response to the COVID-19 pandemic.

Intersectionality: Spotlight on Diverse Women Entrepreneurs

The entrepreneurial journeys of women at the intersection of multiple and overlapping marginalized identities can become even more challenging. Therefore, the cultivation of an inclusive innovation ecosystem requires an intersectional approach that considers the experiences of all women as well as experiences specific to Black women entrepreneurs, Indigenous women entrepreneurs, rural and Northern women entrepreneurs, Quebecoise and Francophone women entrepreneurs, and women entrepreneurs living with disabilities.

Black Women Entrepreneurs

There is scant research on the conditions of Black entrepreneurs in Canada due to the limited availability of disaggregated data. However, growing social awareness of anti-Black racism, particularly following the 2020 Black Lives Matter protests in the United States, has compelled greater focus by researchers on the unique barriers faced by Black communities. Black Canadians constitute a heterogeneous population that represents a multitude of historical, cultural, and national experiences. Despite this heterogeneity, Black Canadians share a common “prejudicial experience” of endemic anti-Black racism. This continues to shape the entrepreneurial journeys of many Black Canadians.

In the current entrepreneurial landscape, Black women face significant barriers to success due to racial and gender discrimination as well as general characteristics of the businesses they lead. Black women entrepreneurs are also more likely to lead businesses that are young, small, in low-growth sectors, and underfinanced. These factors make it more difficult to access and secure financing. Moreover, due to limited social networks and access to mentorship, many find it difficult to navigate the entrepreneurial ecosystem and have inadequate knowledge of existing programs, services, and funding opportunities. Consequently, as starkly highlighted by the impact of the pandemic, many are also disproportionately vulnerable to disruption.

Black women entrepreneurs, nevertheless, are strongly entrepreneurial. It is estimated that 42% of all new women-owned businesses are created and owned by Black women. Many are motivated by Black experiences including anti-Black racism within the mainstream labour market, a desire to celebrate and advance Black culture, or address the unmet needs of their communities.

Indigenous Women Entrepreneurs

Indigenous entrepreneurs are growing at five times the rate of self-employed Canadians, and Indigenous women entrepreneurs are growing at twice the rate of their non-Indigenous counterparts. Entrepreneurship is a highly attractive pathway to labour market integration for Indigenous women. For many Indigenous women, it is not only a means of circumventing the barriers they face in the traditional labour market but is also a creative outlet and a means of meeting the needs of their communities. Indigenous women

entrepreneurs tend to lead smaller businesses in the service sector that focus on social, cultural, and community development.

Despite contributions of Indigenous women entrepreneurs, they are not well served by the current innovation ecosystem. Indigenous women entrepreneurs face multiple systemic barriers to services, financing, information, and even basic infrastructure. Due to limited access to training and education, many also find it difficult to navigate the current entrepreneurial landscape. These challenges are compounded by the misalignment between the values on which the current ecosystem is built and those of Indigenous cultures.

Rural and Northern Women Entrepreneurs

Rural women entrepreneurs face many of the same barriers as their urban counterparts, including barriers to accessing finance, lack of role models, and disproportionate burdens of domestic responsibilities. The challenges faced by rural women entrepreneurs are exacerbated by the lack of access to reliable infrastructure (including roads and internet) and the urban-centric focus of the entrepreneurial ecosystem and institutions.

Meanwhile, women entrepreneurs operating in the agriculture and agri-food sector must contend with structural issues that permeate a men-dominated industry. Women face barriers to becoming farm owners, managers, and operators. They are also underrepresented in national and provincial agriculture associations.

Quebecoise and Francophone Women Entrepreneurs

Quebec has a higher proportion of majority women-owned businesses than the rest of Canada. Women entrepreneurs in Quebec have reported to be severely affected by the COVID-19 pandemic. In a study of 1,080 women entrepreneurs from Quebec, they reported that two out of three businesses were operating at 50% capacity or less. The Government of Quebec has some support programs available for women entrepreneurs. However, these programs supported only 20% of women-owned businesses, as many did not qualify for the programs or had difficulties navigating the processes.

Women Entrepreneurs Living with Disabilities

There is a critical lack of data on the state of entrepreneurs living with disabilities. This is in part due to the difficulties of drawing generalisations on a very diverse population. For many living with disabilities, managing the pressures of entrepreneurship can be significantly more challenging. Nevertheless, many continue to be drawn to entrepreneurship as it allows them to circumvent barriers to the traditional labour market and accessibility issues. There is also growing evidence that some cognitive differences viewed as barriers in conventional workplaces can be assets for entrepreneurs.

There is very little research on the impact of the pandemic on the challenges persons with disabilities have faced. Since 20% of Canadians living with a disability do not use the internet, this can lead to pronounced challenges and barriers for women entrepreneurs with disabilities. Concurrently, the normalisation of remote work during the pandemic has benefitted those with disabilities that require flexible work and accommodations.

Entrepreneurial Ecosystem

Entrepreneurial ecosystems are defined as a set of interdependent actors and factors coordinated to enable productive entrepreneurship in a particular territory. Entrepreneurial activity is seen as an output of these ecosystems and the processes by which individuals create opportunities for innovation. Forces that advance or impede entrepreneurship operate at the societal (macro), organizational (meso), and individual (micro) levels. These levels are not siloed: they interact in multiple ways contributing to barriers and enablers for women entrepreneurs.

Societal (Macro) Level Barriers and Enablers

At the broadest national level, the experiences of women entrepreneurs are shaped by factors such as culture and media, government policies, infrastructure and resources, and broad socio-economic trends.

- Cultural norms and values inform the entrepreneurial aspirations and experiences of women by determining their toleration, acceptance, or support from the broader society. Foremost among the societal factors shaping women's experiences are the existing gendered stereotypes and the persistence of a pervading myth of entrepreneurship as a masculine domain.
- The archetype of entrepreneurship as "a man in the tech sector" has stubbornly endured and continues to be reproduced and reinforced by mass media despite research that has challenged its validity.
- Government policies and programs, such as family accommodation policies, disproportionately shape women's entrepreneurial experiences. Moreover, many programs and services designed to advance entrepreneurship neglect women by equating innovation with technological advances.
- Access to infrastructure is a significant factor shaping entrepreneurship. In the age of digital transformation, exponentially accelerated by the COVID-19 pandemic, access to broadband infrastructure has emerged as a critical determinant for the success (and even survival) of businesses. This is particularly true for women who represent a higher proportion of internet-based start-ups.
- Women entrepreneurs are limited by social expectations that hold them accountable for the lion's share of domestic responsibilities. The impact of inaccessible childcare and family support services on women's labour force participation, including entrepreneurship – exacerbated by the COVID-19 pandemic – must be understood as a socio-economic issue rather than a women's issue.
- The formulation of effective public policies and initiatives to advance women entrepreneurship require standard definitions and gender-disaggregated data that captures the realities of women's experiences.

Organizational (Meso) Level Barriers and Enablers

Women's entrepreneurial journeys and experiences of the innovation ecosystem are also shaped by organizational (meso) level barriers and enablers.

- Organizational stakeholders in the ecosystem include financial institutions, developmental agencies, angel investors, and venture capital firms, business support organizations, incubators and accelerators, and post-secondary institutions. The products and services, policies, and practices of these

organizations have a significant impact on the entrepreneurial experiences of women.

- Access to financing is a critical element of entrepreneurial success. Research shows, however, that different factors influence access to different kinds of financing. Some factors have to do with systemic barriers – for example, the ways in which stereotypes pervade, or women are underrepresented in decision making roles – but may also relate to women entrepreneurs’ lack of financial literacy and reluctance to take on debt.
- In a survey conducted by the Women’s Enterprise Centre with about 400 women entrepreneurs, researchers identified current obstacles to securing capital – and 61% of the women said current funding models do not fit their needs. The barriers are even bigger for Black women entrepreneurs, Indigenous women entrepreneurs, and other underrepresented groups.
- When women-owned firms encounter growth barriers aside from those related to finance, they are less likely to become scale-ups compared to men-owned firms that faced the same barriers. Across all barriers, the gender differences for revenue-based scale-ups are substantially greater than for employment-based scale-ups.
- Women-to-women investment relationships produce a “competence discount” for women entrepreneurs, leading to lower evaluation of the quality and potential of their business. Research has found that women-founded firms backed only by women investors are less likely to raise additional capital compared to those backed by men venture capitalists.
- While many large Canadian organizations are increasing their commitments to diversity, most still lack the policies and mechanisms (e.g., diverse supplier networks) to properly incorporate supplier diversity within their procurement processes that limit opportunities for women.
- While some have developed programs specifically targeting women, most Canadian business support organizations have not applied a gender and diversity lens to their strategies, policies, and processes – these often embed bias and stereotypes. New approaches to addressing this appear promising.

Individual (Micro) Level Barriers and Enablers

- At the individual level, the motivations, skills, confidence, networks, and biases of entrepreneurs and decision-makers in the ecosystem can shape the experiences of women entrepreneurs.
- The Global Entrepreneurship Monitor (GEM) survey tracks global attitudes towards entrepreneurship. The results of the survey found that the primary motivations to engage in entrepreneurship include contributing to a better world, financial gains, wealth creation, continuing family traditions, or simply to earn a living due to job scarcity. The study found that like Americans and Europeans, among Canadians, women (70.7%) are more often motivated by “making a difference in the world” than men (64.8%). Canada ranks 6th among North American and European countries when it comes to being motivated by “making a difference,” with 67.3% of new entrepreneurs sharing this motivation.
- The GEM data also sheds light on barriers that women face as entrepreneurs. Of women who discontinued their business, 20.9% reported lack of financing as the reason, whereas only 14.6% of men who discontinued their business reported the

same reason. Women (12.9%) are also more likely than men (9.5%) to report a family or personal reason as being a cause of discontinuing their business.

- The concentration of women entrepreneurs in the service sector reflects their personal priorities, preferences, and decisions.
- Many women entrepreneurs prioritize sustainability and social enterprise over financial return and profit maximization.
- Access to capital is significantly shaped by an entrepreneur's financial literacy and ability to navigate the financial ecosystem. On average, women entrepreneurs have lower financial knowledge than their counterpart men entrepreneurs. Even when they possess equivalent skills, women demonstrate less confidence in their capabilities.
- Stereotypes and cultural norms affect women's negative perception and assessment of their own abilities and perception of entrepreneurship as a "male" domain undermines aspirations, expectations, and initiative.
- Many decision-makers and influencers in the ecosystem have deep-rooted bias against women, or work in systems that reinforce bias or lack the knowledge and expertise needed to support women entrepreneurs generally – and diverse women entrepreneurs in particular.

Evaluation and Measurement

Following the notion "what gets measured gets done," Women Entrepreneurship Knowledge Hub (WEKH) is developing best practices to assess women entrepreneurship and the impact of different interventions in cultivating an inclusive innovation ecosystem and advancing economic and social goals.

Evaluation should be conducted at different levels, including: context and strategy (the framing of programs and projects), inputs (whether the planned resources are appropriate for achieving the intended impact), processes (the actions applied to translate inputs into outcomes – such as training programs, advisory services, access to funding, and mentoring), and outputs (the expected accomplishment over the longer term).

Challenges for evaluation exist in various areas, such as the definition of entrepreneurs. Women-owned businesses account for 15.6% of majority owned SMEs with employees (114,000 entrepreneurs in 2017) but 38.3% of self-employed Canadians (1,097,000 women in 2019). The definitions used have a profound impact on who is included and who is excluded from programs, funding, and supports designed for entrepreneurs. Another challenge is the lack of consistency in data collection when tracking diversity. One of the biggest challenges is the equating of entrepreneurs with men and with STEM. Existing measures focus on STEM and men-dominated, high-growth businesses. Current measures prioritize technological innovation – for example, counting patents as opposed to forms of innovation more common in other sectors, process innovation, etc. Newer metrics are examining ways to consider a broader range of outcomes including impacts on the Sustainable Development Goals (SDGs) as well as more inclusive approaches for understanding innovation in different contexts, such as rural communities.

Public funds are often invested in the potential of high-growth technology firms or incubators, but these are often also high risk. On the other hand, preliminary research shows that modest investments in support for women entrepreneurs – for instance, a five million dollar investment in grants or interest-free loans – can result in more predictable

and stable returns. Additionally, current innovation measures focus almost exclusively on economic outcomes rather than societal outcomes or even impacts of human capital (skills development and self-efficacy, for example). Similarly, there is a preference for highly skilled jobs often tied to post-secondary institution partners (such as post docs, which can disappear when the funding ends) versus service-oriented jobs which may be lower skilled but stable (for example, day care worker, hairdresser, or social media consultant). More research is needed to explore the impact of different types of investments and the “multiplier effects” for families and communities.

The WEKH is using measures that examine the entire entrepreneurial ecosystem. Rather than focusing on the organizations that are specifically defined as supporting women entrepreneurs, the WEKH examines how regional development agencies are performing, how they are serving women or not, how they are serving diverse women or not, as well as the impact of their programs on diverse women entrepreneurs. The preliminary results of case studies suggest that the return on investment in the women entrepreneurship ecosystem is high relative to other investments.

Implications and Recommendations

Women entrepreneurs have different characteristics than men entrepreneurs – they are more likely to have a higher level of education, own smaller businesses, work in different sectors, and own slower-growing companies. Women entrepreneurs, however, are not a monolithic group as there are substantial regional and sectoral differences, as well as intersectional divisions. By adopting a gender and intersectional lens, this report outlines some of the key barriers and opportunities women face in Canada’s entrepreneurial landscape:

- The impact of COVID-19 is highly gendered
- The way we define entrepreneurs matters for inclusiveness
- More inclusive finance means more diverse entrepreneurs
- “What gets measured gets done”
- Advancing the skills agenda to advance women entrepreneurs
- Stereotypes around the representation of entrepreneurs need to be challenged
- Diversity and inclusion should be advanced from the ecosystem.

Societal (Macro) Level

The cultivation of an inclusive innovation and entrepreneurial ecosystem depends on several factors, including:

- Continuing to collect granular, disaggregated, and intersectional data regarding women entrepreneurs who are self-employed as well as majority owners of SMEs across sectors.
- Recognizing the differentiated impacts of the pandemic on women entrepreneurs given their stage of development and sector, and also the impact of unpaid work.
- Continuing to develop and implement policies that strengthen the enabling conditions for women entrepreneurs – from childcare to digital infrastructure – while recognizing the contribution of women’s unpaid work and the need for support.

- Applying a gender and diversity lens to government policies and programs with an eye to identify ways in which diverse women are impacted – for example, the focus on narrow definitions of innovation and on tech.
- Challenging stereotypes and embedded bias at all levels with programs targeting stereotypes but also embedded and systemic bias.
- Continuing to provide outreach and assistance with navigation of programs.
- Ensure SMEs and entrepreneurs generally, and diverse women entrepreneurs in particular, are part of the skills agenda.
- Considering mechanisms to strengthen access to financing at all levels including regulatory frameworks of voluntary codes to provide more accountability and transparency for financial institutions.
- Improving access to funding instruments that meet the needs of women entrepreneurs – several studies suggest that there are gaps at the low end (micro-financing) as well as the high end (venture capital funds).
- Leveraging government procurement and funding to drive inclusion across the ecosystem.
- Ensuring financial capital investments are accompanied by appropriate wraparound supports and access to, for example, social capital – networks, training, and support.
- Ensuring performance metrics are aligned with overall goals including value for money on economic returns but also Sustainable Development Goals (SDGs).
- Collecting and sharing data from across the ecosystem in terms of “what works for whom” in order to replicate and scale best practices.

Organizational (Meso) Level

- Encourage organizations providing services to entrepreneurs to have more explicit commitments to gender equality and diversity.
- Encourage organizations to set targets, collect data, and report – incubators, accelerators, banks, and investors should track funding processes from application to funding, using gender-disaggregated data.
- Challenge organizational cultures which embed stereotypes and bias by encouraging adoption of coherent and effective EDI strategies and sharing of best practices.
- Recognize the need for women-centred design and delivery of programs based on the extensive research on what women need and want.
- Ensure service providers have women-friendly wraparound services and supports – flexible hours, access to childcare, personal coaching and mentoring, as well as mental health and trauma-informed approaches are among the services identified as important.
- Ensure the unique needs of diverse women – for example, Indigenous women, newcomer women, racialized women, those with disabilities, LGBTQ2S+ women, and others are recognized and considered in program design and delivery
- Address fragmentation in the system to create stronger connections among programs in the ecosystem to ensure women have support at each stage of their journey, and strengthen collaboration and support for wayfinding in the ecosystem – e.g., if a woman graduates from an incubator in one community, where does she go next?
- Ensure there are customized supports for the sectors with women-led businesses – services, food, health and beauty, retail, etc.

- Ensure programs have a gender lens in terms of who provides support, case studies, and pedagogy.
- Encourage players throughout the ecosystem to support women businesses through offering procurement opportunities as well as developing their supply chains.
- Meet women entrepreneurs where they are across the ecosystem, whether through women-focused organizations or mainstream organizations.
- Provide support for technology adoption, innovation processes, and exporting recognizing that sustainability and survival of businesses is as important as high growth.

Individual (Micro) Level

- Recognize the impact of the socialization of women and the stereotypes of entrepreneurs on the entrepreneurial intent, aspirations and confidence of women and tailor programs accordingly.
- Address skills development particularly with respect to technological and financial literacy but also other critical areas, such as negotiation skills, to help women succeed.
- Address bias among decision-makers at all levels of the system and use instruments (e.g., funding, regulation, or policy) to erode barriers created.

Overall, this year, the work of WEKH was dominated by COVID-19, focused on understanding its impacts but also the implications for services and supports. For 2021/22, we have a rich research agenda which will continue to track overall trends through Stats Canada data and surveys. We will also do deep dives into important issues such as local and regional ecosystems, sectoral perspectives, procurement, financing, incubation and acceleration, training, enablers of growth, impacts on the SDGs, and more.

Introduction

Entrepreneurs and small and medium enterprises (SMEs) are the backbone of the Canadian economy. They are the drivers of innovation on which Canada's prosperity and global competitiveness is based. Women play a critical role in the entrepreneurial ecosystem through their innovative ideas, services, products, and approaches. Despite the value of their contributions, women entrepreneurs face multiple barriers to success.

Building on SOWE 2020, this report sheds light on the state of women entrepreneurship in Canada for 2021 by synthesizing new academic, industry, and government research on the opportunities and challenges faced by women in the current innovation ecosystem.

1. It will begin by providing an **overview** of the primary characteristics of women entrepreneurship including numbers, business size, geographic distribution, and sectoral concentration. It will also explore the latest research and data on the impacts of the COVID-19 pandemic on women entrepreneurs.
2. **Intersectionality: Spotlight on Diverse Women Entrepreneurs** will consider how the multiple and overlapping identities of women shape their entrepreneurial experiences. Drawing from emerging research, it will highlight some of the unique experiences of women entrepreneurs from Black, Indigenous, Quebecois and Francophone, and rural and Northern communities, as well as those living with disabilities.
3. **Entrepreneurial Ecosystem** will explore the barriers and enablers faced by women entrepreneurs in Canada's innovation ecosystem. It offers a multi-level analysis based on the ecological model that captures women's experiences at the societal (macro), organizational (meso), and individual (micro) levels of the innovation ecosystem.
4. **Evaluation and Measurement** will introduce an inclusive evaluation model to assess three business intermediaries that currently provide business support to women entrepreneurs. In doing so, it will stress the need for standard definitions and nuanced metrics as the basis for programs and initiatives that support women's entrepreneurial journeys.
5. **Implications and Recommendations** will synthesize the latest research and data to highlight the need for multi-level targeted interventions to advance an inclusive innovation ecosystem wherein women entrepreneurs can realise their full potential and thrive.

Overview

Last year, SOWE 2020¹ highlighted several factors shaping women entrepreneurship in Canada:

- Internationally, Canada ranks highly in the health of its entrepreneurship ecosystem. For example, according to the Global Entrepreneurship Monitor (GEM) in 2018, Canada had the 10th highest rate of Total early-stage Entrepreneurial Activity (TEA) among the 48 countries surveyed.²
- The definition of women entrepreneurs has a profound impact on who is included and who is excluded from programs intended to support entrepreneurs. For example, women are 15.6% of majority-owned SMEs with employees (114,000 entrepreneurs in 2017) but 38.3% of self-employed Canadians (1,097,000 women in 2019).
- Women-owned SMEs, compared to men-owned, are more likely to be in service industries, information and cultural industries, accommodation, and food services.

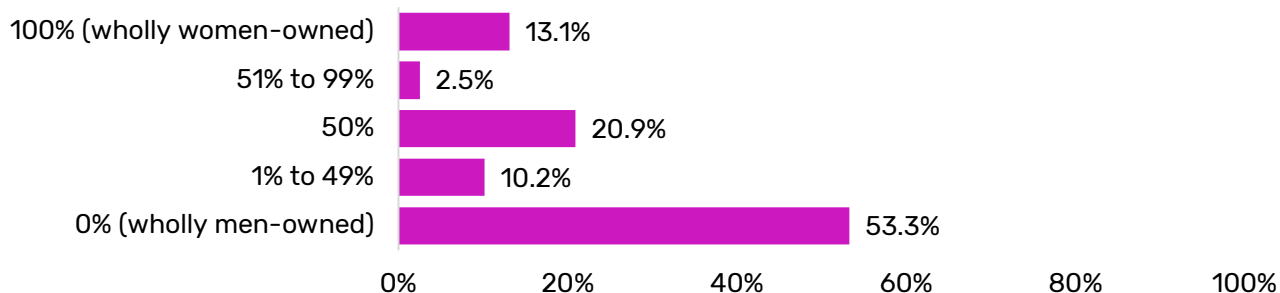
- Women are less likely to have incorporated businesses and constitute the majority of those self-employed within the health care and social assistance sectors (69.7%), educational services sector (66%), and other services (55.2%).
- Women entrepreneurs generally have higher education levels and tend to be younger than men entrepreneurs.
- The large majority of women-owned SMEs (92.7%) have fewer than 20 employees.
- While an increasing proportion of businesses are growing more than 10% over three years, women’s businesses are still less likely to be classified as high-growth (more than 20% over three years).
- Majority women-owned businesses are more likely to be found in urban areas than rural areas.
- Most women-owned businesses are in Quebec and British Columbia.
- Women-owned businesses are increasingly entering international markets. Between 2011 to 2017, the share of majority women-owned businesses that export nearly doubled to 11.1%, while men-owned businesses rose from 11.8% to 13.6%.
- Women entrepreneurs at the intersection of multiple and overlapping marginalized identities face compounding barriers across their entrepreneurial journeys.
- Indigenous and racialized women entrepreneurs are more likely to be majority-owners of SMEs than other women.
- Compared to the general self-employed population, there is a higher proportion of women from Indigenous, Chinese, Filipino, and Latin American communities that are self-employed in Canada.

Building on the above, the following is an update on the emerging features and trends in women entrepreneurship in Canada, with a particular focus on the impact of COVID-19 pandemic on the innovation ecosystem.

Definitions Matter

The definition of the entrepreneur matters; it determines access to programs, services, and benefits. The most common definition of the entrepreneur is the owner of an incorporated SME with at least one employee. Of these SMEs, only 15.6% were majority women-owned, equalling roughly 114,000 of 730,000 in Canada in 2017 (Figure 1).³ However, when the definition of the entrepreneur is expanded to include self-employed individuals, the proportion of women entrepreneurs increases to 38.3% of all self-employed individuals in Canada (1,097,000 women).⁴

Figure 1: Women Ownership of SMEs by Proportion⁵



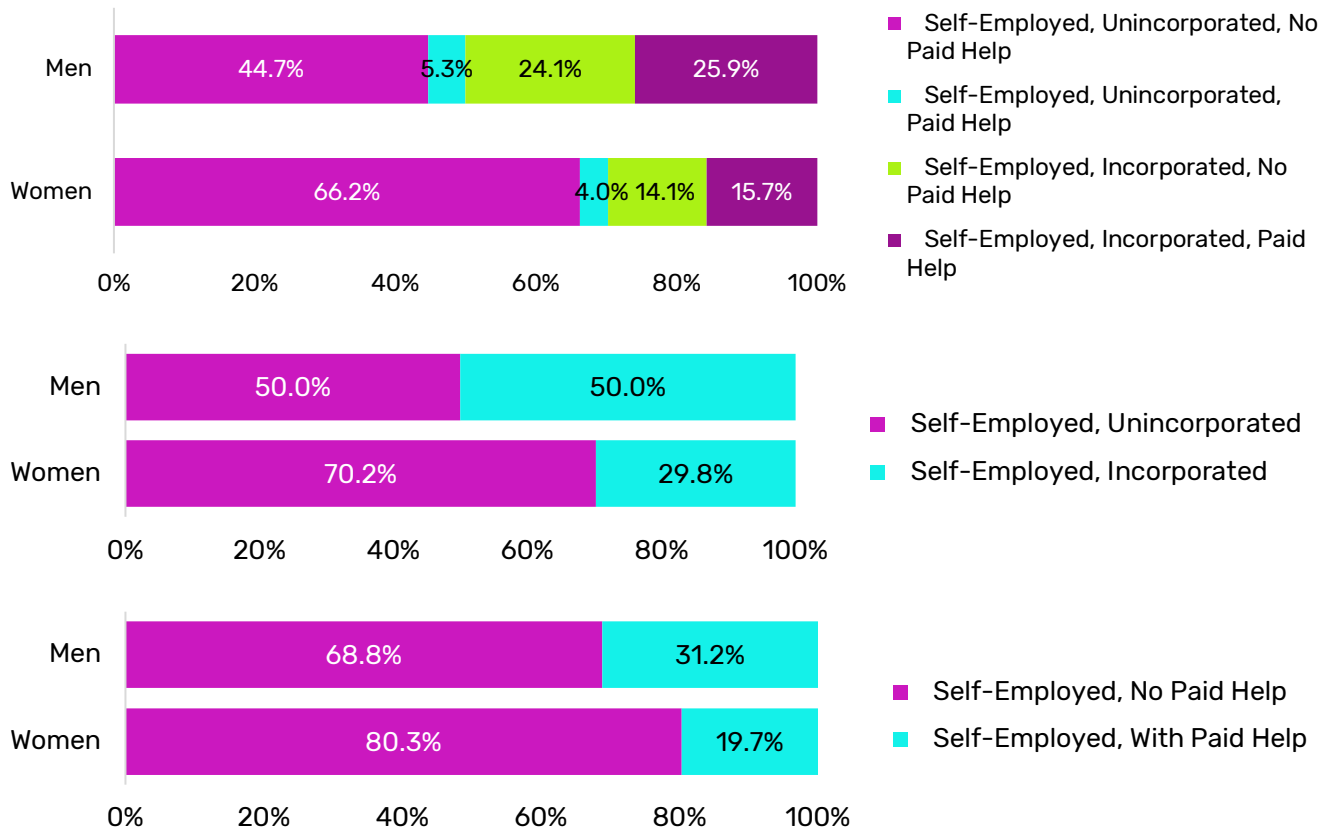
Note: The data are from “*Survey on financing and growth of small and medium enterprises (SFGSME), 2017*” by Innovation, Science and Economic Development Canada, Government of Canada. <https://www.ic.gc.ca/eic/site/061.nsf/eng/03086.html>

According to the December 2020 Labour Force Survey, most self-employed women work alone and are not incorporated.⁶ Among the self-employed, 70.2% of women are unincorporated while only 50% of self-employed men are unincorporated. Self-employed women are more likely to not have paid help (80.4% for women and 68.8% for men). Among all self-employed women, 66.2% are unincorporated and working without any paid help; this is true for only 44.7% of men. Overall, women are less likely to be incorporated and have paid help (15.7%) compared to men (25.9%).⁷ Figure 2 shows the total number of self-employed individuals by incorporation status and use of paid help. Even with allowance for the greater share of men who are self-employed, the numbers show self-employed women are less likely to be incorporated or have paid staff.

The difference in firm structure is associated with gendered difference in ambition of entrepreneurs. Innovation, Science and Economic Development Canada found that women-owned firms are less likely to report that they intend to expand sales into new markets compared to men-owned firms (42.8% vs. 47.4%); furthermore, they are less likely to be incorporated and more likely to be franchises.⁸

Comparing 2020 and 2011 data from the Labour Force Survey, self-employed men are more likely to have incorporated businesses now than in 2011, while women were slightly less likely (50.0% vs 47.9% for men and 29.8% vs 30.9% for women). Self-employed men and women were also less likely to have paid help in 2020 (19.6% vs 24.5% for women and 31.2% vs 35.6% for men), particularly in incorporated businesses (15.7% vs 14.0% for women and 25.9% vs 21.3% for men).

Figure 2: Incorporation and Paid Help among Self-Employed Men and Women (2020)⁹

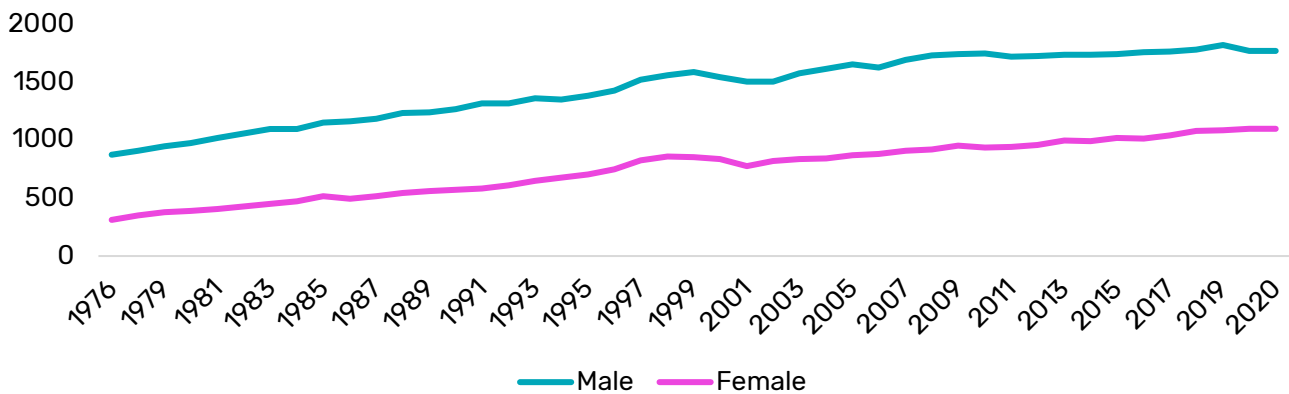


There are also fundamental debates on what constitutes a “women-owned” business. Some organizations, such as SheEO, use a 50%+1 majority to define a women-owned business. The Canadian Advanced Technology Alliance (CATA) and others prefer a definition that includes women-led or women-founded companies in addition to those where women are majority owners.¹⁰ This call to shift methodology stems from the severe underrepresentation of women in high-growth tech companies, and the implications for attracting venture capital (VC).

Increasing Numbers of Women Entrepreneurs

Self-employment among women, particularly young women, grew at a faster rate than among men. Women make up more than 41% of all self-employed workers under 49 years of age, and 29% of self-employed individuals 65 and older.¹¹

Figure 3: Changes in the Representation of Self-Employment in Canada over Time¹²



Women are also more likely to be self-employed on a part time basis; this is often to supplement their income or accommodate family responsibilities. Women account for 61% of part-time self-employed workers. Self-employed women work fewer hours per week than men (29.7 vs 35.5 for men), regardless of whether they work full-time (36.8 vs 40.1) or part-time (12.2 vs 13.4).¹³

Size of Women-Owned Businesses

Women entrepreneurs tend to have fewer employees.¹⁴ In fact, 92.7% of Canadian women-owned enterprises (compared to 86.5% of men-owned enterprises) are micro-firms with under 20 staff.¹⁵ Between 2005 and 2013, the growth of women-owned enterprises was stronger than men-owned enterprises in almost all size categories. Meanwhile, the relative growth was strongest among women-owned enterprises with 5 to 19 employees (2.7 percentage point).¹⁶

Given the positive correlation between enterprise survival rate and initial business size, this suggests that women entrepreneurs leading micro-firms are more vulnerable.¹⁷ Overall, businesses that begin their operations with fewer employees are less likely to remain active for a long period of time.¹⁸ Therefore, business intermediaries supporting women entrepreneurs should consider focusing on women-owned enterprises during their growth rather than during the start-up phase. (See more discussion in the Evaluation section.)

Sectors of Women-Owned Businesses

Women are more likely to be in service sectors.¹⁹ A 2019 study revealed that women entrepreneurs are concentrated in the service sectors including education and health care (63.1%); accommodation and food services (52.8%); information, culture, and recreation (44.1%); finance, insurance, and real estate (38.5%); and professional services (38.1%).²⁰ Similarly, self-employed women list their occupation as public service (65.7%); health (57.6%); sales (55.7%); business services (54.2%); and information, culture, and recreation (54.1%).²¹ It is worth noting that the impact of the pandemic has been hardest within these sectors.

Geographic Locations

There are regional differences in women's entrepreneurship. There is a greater proportion of majority-women owned businesses in urban areas than in rural areas. Majority women-owned firms are found more often in Northern Ontario, Quebec and British Columbia, while there are more wholly women-owned firms in the Atlantic Provinces, and more equally-owned businesses (50% each women and men) in Manitoba and Saskatchewan.²²

Women in High-Growth Sectors

Although women entrepreneurs are underrepresented in high-growth sectors, an increasing number of women-owned businesses are departing from this trend. A recent study sponsored by WEKH identified several "Unicorns" (i.e., fast growing start-ups with an estimated value greater than USD 1 billion).²³ The study is also examining the emergence of "Soonicorns," namely high value start-ups that have Unicorn-level growth potential. Results of this study showed that the number of Unicorn start-ups in Canada has significantly increased from only two in 2019 to seven in 2020.²⁴ This growth is particularly remarkable given the unprecedented context in which it occurred. While none of these seven Unicorns were founded or co-founded by women, women nevertheless make up approximately a quarter of their leadership: 23 women hold a position of Vice President or higher out of a combined 91 senior roles.²⁵

A recent study conducted by the Brookfield Institute sheds light on women entrepreneurs' experiences in scaling their high-growth firms.²⁶ Based on interviews with 30 women-led enterprises in various sectors, the report identifies three major systemic barriers to the growth of women-owned businesses – including misperception of confidence and risk-taking, funding barriers, and bias against social enterprise.²⁷

NEW RESEARCH | Soonicorns, Unicorns, and Barriers to Scaling Up²⁸

The future of Canadian Unicorns looks very promising. As of January 2021, there are 56 Soonicorns identified, and several of those have at least one woman co-founder. Global studies conducted since 2018 have found that approximately 10% of Unicorn start-ups are co-founded by at least one woman. Soonicorns in Canada are slightly ahead of this trend with 14% having at least one woman co-founder. Moreover, these companies also showcase a good balance of women among their senior management team. Table 1 lists the eight Canadian Soonicorns with a woman co-founder.

Table 1: Soonicorns with at least 1 woman co-founder

SI	Soonicorns	Women Co-Founder(s)	Position held	Funding Raised
1	LiveKindly	Jodi Monelle	CEO & Founder	USD 335 M
2	Element AI	Anne Martel	Chief Administrative Officer	USD 257 M
3	Geneseeq	Xue Wu & Xiaonan Wang	CEO Canada/CTO	USD 200 M
4	ClearBanc	Michele Romanow	President	USD 170 M
5	Dialogue	Anna Chif	Chief Strategy/Product Officer	USD 88 M
6	Trulioo	Tanis Jorge	Co-founder & Board Member	USD 83 M
7	Maple	Roxana Zaman	Co-founder & COO	USD 72 M
8	PDFTron	Catherin Andersz	Co-founder & CEO	USD 71 M

The top three women-led Canadian Soonicorns are all valued at over USD 600 million and have the potential to reach Unicorn status within a few years. Of the eight women-led Soonicorns, LiveKindly is leading the pack with an estimated valuation of over USD 800 million, followed by Element AI and Geneseeq, each valued at around USD 650-700 million. As outlined on Table 1, those Soonicorns have also raised significant funding. Indeed, LiveKindly has raised USD 335 million over two rounds, Element AI has raised over USD 257 million over four rounds, and Geneseeq has raised around USD 200 million over five rounds.

NEW RESEARCH: Growing Their Own Way: High-Growth Women Entrepreneurs in Canada (2020)²⁹

Women's representation at the helm of high-growth firms is an important means of increasing their overall inclusion in the labour force and of ensuring that Canada benefits from the innovations they develop. Women entrepreneurs are more likely to be involved in social enterprise; finding ways to enhance their scaling efforts thus offers broad social benefits beyond any one firm's profitability. Despite the importance of women's inclusion as leaders of high-growth firms, women remain underrepresented and under-financed within this phase of growth.

Growing Their Own Way is based on interviews with 30 women entrepreneurs coast to coast, from British Columbia to Nova Scotia and across the Northern Territories. These women operate businesses in various sectors including agriculture, arts and recreation, construction, manufacturing, professional services, retail, and technology. The findings will enable the development of more effective policies, programs, and services for high-growth entrepreneurs.

The entrepreneurs shared insights into the factors that helped them grow as well as the persistent challenges that they faced throughout the high-growth phase. The women outlined the divergent pathways to achieving high growth, including reframing the "growth at all costs" mindset into a more holistic, balanced approach to suit their life circumstances and needs.

Analyses revealed three major systemic barriers to scaling high-growth firms. First, many of the women entrepreneurs perceived a misalignment between how they convey their confidence and the entrepreneurial standard raising concerns that women's expression of confidence may even disadvantage women in pitching contexts. Another barrier that women entrepreneurs of high-growth firms encountered was access to funding. Many participants reported their displeasure with the pitching process, while others expressed frustration with banking institutions and felt that it was too difficult to secure loans. The last barrier is bias against enterprises with a social benefit or orientation that hinders women entrepreneurs from both doing well in an economic sense and doing good, in the sense of one's social, environmental, and other impacts.

The report also uncovered a range of perspectives on the entrepreneurial ecosystem supports that high-growth entrepreneurs use along their journey, including resources, programming, and services. These perspectives can be classified as "too much," "too little," and "just right." Multiple respondents suggested that the level of support available is adequate, while others found that the overall ecosystem had too many different options and supports available, causing additional overhead and difficulty in navigating and accessing appropriate supports. Other participants identified critical gaps and opportunities to improve the infrastructure available to high-growth entrepreneurs.

Through this study, multiple opportunities for governments and policymakers, financial institutions and other lenders, business support organizations, and other players in the entrepreneurial ecosystem have been identified in order to provide greater value to high-growth women entrepreneurs:

Governments and policymakers

- Invest in research and other mechanisms for understanding the unique challenges scale-up entrepreneurs face, particularly women.
- Design gender-sensitive policies, programs, and services that treat scale-ups as a distinct category of enterprise with distinct needs.
- Consider targeted government-led interventions that support current and future high-growth women entrepreneurs.
- Collaborate across jurisdictions and harmonize policies, programs, and services for high-growth entrepreneurs, especially women.

Funders, lenders, and other financial institutions

- Offer more flexible financial instruments that are tailored to the needs of high-growth entrepreneurs, especially women.
- Review processes and practices to identify and address sources of potential bias and exclusion that affect women entrepreneurs.
- Track and use data to better understand impacts of practices and processes on women, especially high-growth entrepreneurs.

Business support organizations such as accelerators and incubators

- Streamline and simplify programs and services.
- Design programming with an intersectional gender lens.

Growth in Exporting

For women entrepreneurs who export goods and services, business operations are largely shaped by macro-level factors such as international trade agreements. The Canada-European Union Comprehensive Economic and Trade Agreement (CETA), Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP), and Canada-United States-Mexico Agreement (CUSMA, also known as the new NAFTA), expand market opportunities by giving Canadian businesses access to 1.5 billion customers around the world and creating more opportunities and jobs for Canadians.³⁰

The share of majority women-owned businesses that export their goods and services doubled to 11.1% in 2017 from 5.0% in 2011. In contrast, the percentage of men-owned businesses that exported their goods and services in 2017 (13.6%) was slightly higher when compared to 2011 (11.8%). When controlling for the sector, the gender differences in exporting behaviour narrowed. The increase in exporting by majority women-owned businesses from 2011 to 2017 appears to be partly associated with shifts in sectors including:

- An increase in manufacturing,
- A decrease in accommodation and food services,
- An increase in wholesale trade, and
- A decrease in transportation and warehousing.

Factors for Entering Business Ownership

Women are less likely than men to enter business ownership (78,000 vs. 128,000).³¹ The latest report from Statistics Canada analyses data from 2011 to 2015 and reveals the following key factors impacting individuals' decision to enter business ownership: personal characteristics (e.g., being an immigrant, having disabilities, living in rural areas, being a caregiver), labour market experience (e.g., having low financial resources, having higher human capital, having experiences in different industries), and family characteristics (e.g., having young children).³²

Women entrants to business were more likely than their men counterparts to have suffered from a major negative income shock (defined as a shock of at least 10%) during the 2011–2015 period and to be non-employed in 2015.³³ This suggests that individuals who were non-employed were more likely to enter business ownership than paid employees, and that having suffered from a major negative income shock or being a caregiver tended to push individuals toward business ownership. It is likely then that women who are hard hit during the pandemic might be more interested in entrepreneurship potentially increasing the number of women entering business ownership.

Intersectional Lens

Data on other demographic dimensions of entrepreneurship (including LGBTQI2S+ entrepreneurs as well as seniors) is limited to provide information on experiences related to those identities. Entrepreneurs who are Indigenous, immigrant (born outside Canada), racialized, live with disabilities, or live in rural and remote communities face additional challenges, while women represent a high proportion of entrepreneurs among many of these populations.

To put the diversity of women entrepreneurs in context, we use intersectionality as a vital concept for unpacking the experiences of women entrepreneurs who have multiple, marginalized identities. This concept encompasses overlapping layers of various categories of social differences – such as gender, ethnicity, sexuality, and religion – that are mutually constitutive to an individual's experiences in relation to structural inequality and barriers.³⁴ For example, Indigenous women, especially those who live on reserves, report unique challenges related to infrastructure, access to the same support resources available to mainstream groups, and access to financial support. Additionally, they tend to engage in activities, such as arts and social innovation, that are not recognized as entrepreneurial activities in the mainstream economy, thus further limiting their access to resources to either start or expand their businesses.³⁵

For women with intersectional identities, the narrow definition of entrepreneurs used by the government and many business support intermediaries is exclusive. For example, Indigenous women are more likely to have goals which include community development, are less likely to incorporate (partly for tax reasons), and do not have employees. The number of Indigenous women entrepreneurs increases dramatically when the definition of entrepreneurship includes self-employment.³⁶

The Impact of COVID-19 on Women Entrepreneurs

The COVID-19 pandemic continues to have profound implications for Canadian businesses. Across sectors, Canadian businesses had to contend with a multitude of challenges ranging from adapting to remote work^{37,38} to crippling financial losses.³⁹ By May 2020, many businesses were compelled to reduce working hours or lay off employees.⁴⁰ The challenges were more severe for small businesses, which comprise 97.9% of employer businesses in Canada.⁴¹ Small businesses experienced a 20% or greater decline in their revenue compared to the previous year in the same time period.⁴² Since the beginning of the pandemic, 70% of small businesses in Canada have suffered a loss of 30% or more in their revenue.⁴³ Concurrently, self-employment has dropped by 58,000 (-2.1%) in August – for the first time since April – and those with solo self-employment experienced a major decline.⁴⁴

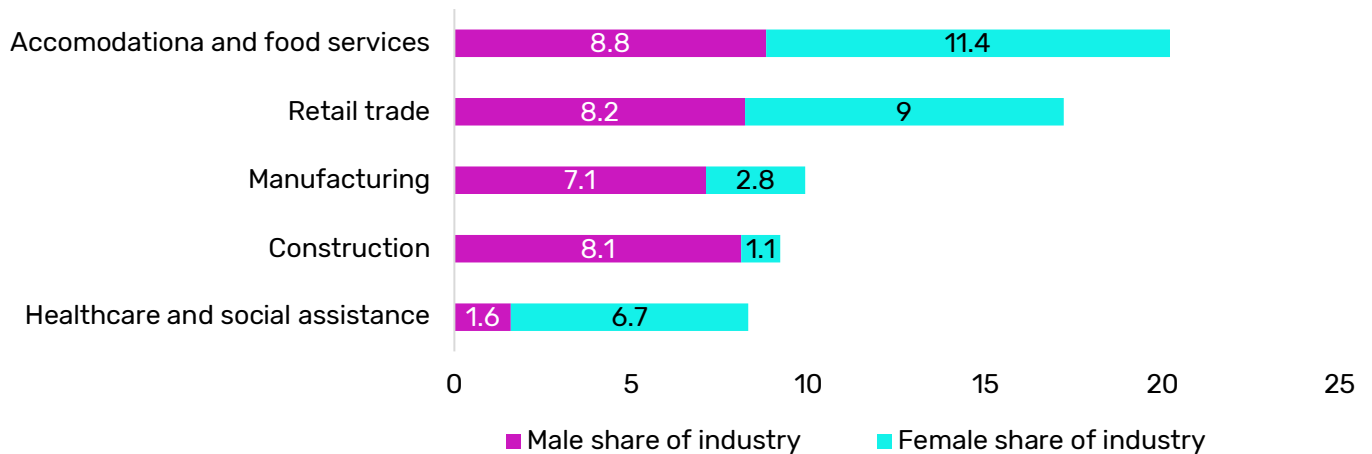
Although the pandemic was first touted as the “great equalizer,”⁴⁵ it instead heightened the structural barriers faced by women and underrepresented groups. The disproportionate impact on women prompted some observers to call it the “she-pandemic.”^{46,47,48} Initially, women were overrepresented among those that contracted COVID-19.⁴⁹ This is in part due to the overrepresentation of women among frontline workers, including health and social care workers.⁵⁰ Since women are overrepresented in precarious and low wage employment, they have also suffered higher rates of job and income loss.⁵¹

Studies also show a widening gender gap in mental health, with women experiencing worse mental health outcomes during the pandemic.^{52,53} According to a survey conducted by Statistics Canada in May 2020, fewer women (44.0%) reported very good or excellent mental health status than men (51.2%).⁵⁴ The pandemic dramatically compounded the burdens of unpaid domestic work (childcare, elder care, and housework) that women were already carrying.⁵⁵ More egregiously, there has also been a surge in domestic violence against women as many lost the resources (e.g., income and childcare) that allowed them to exercise independence and power.⁵⁶

The impact of COVID-19 has dramatically renewed the importance of the provision of childcare in enabling the success of women entrepreneurs. According to a WEC study of BC women entrepreneurs, more than 12% of women-owned businesses were forced to close due to lack of childcare during the pandemic.⁵⁷ Another major gap that has been exposed by COVID-19 is the lack of flexible options for before- and after-school childcare. To address this disproportionate impact on women entrepreneurs, the Ontario Chamber of Commerce has called for a National Childcare Secretariat who will coordinate, evaluate, and improve the efficacy childcare programs across Canada.⁵⁸

The COVID-19 pandemic has also exacerbated many of the challenges faced by women entrepreneurs due to the general characteristics outlined above. For example, among the top five sectors experiencing job loss (Figure 4) three – accommodation and food services, retail trade, health care and social assistance – are sectors employing more women than men.^{59,60,61}

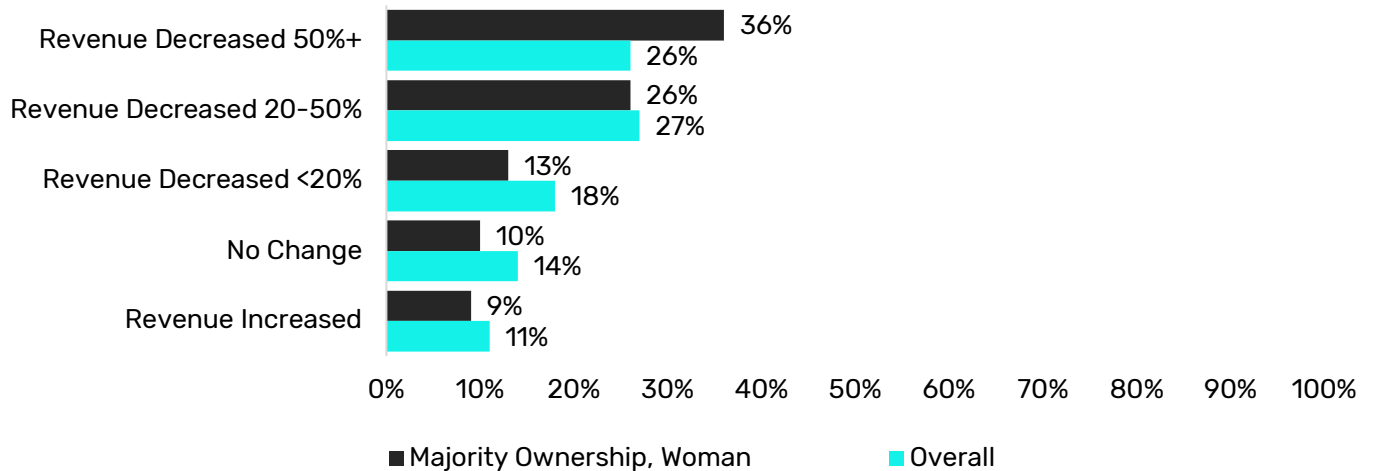
Figure 4: Share of Total March and April Layoffs: Gender Industrial Distribution, %⁶²



Note: the source uses male/female versus women/men.

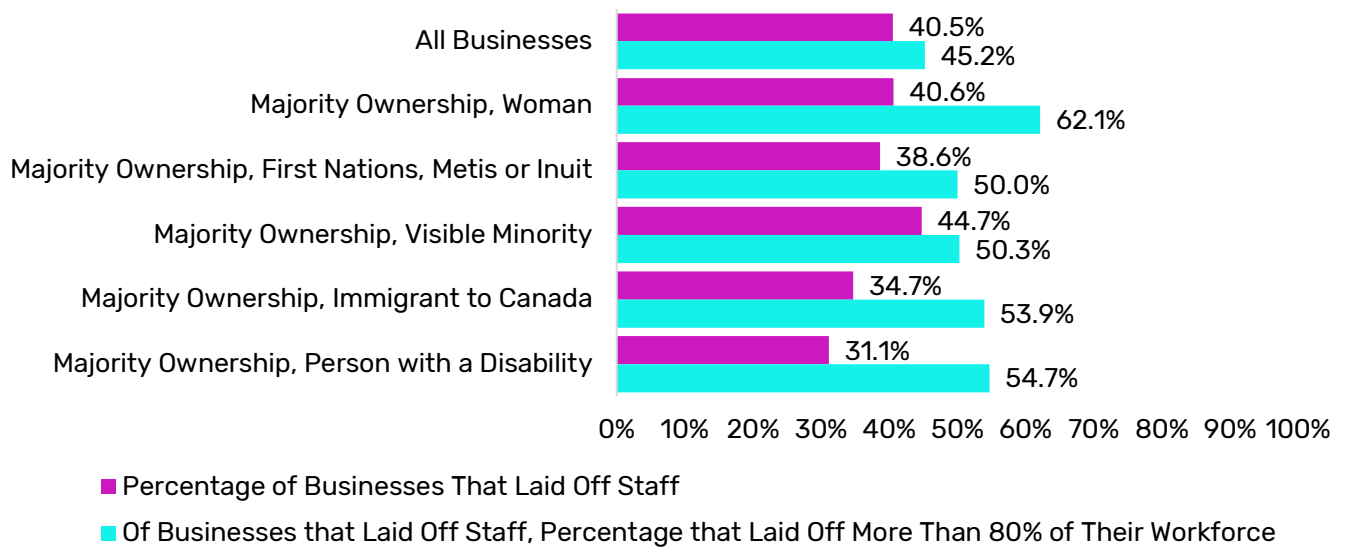
Moreover, compared to the general population of Canada, a higher percentage of women entrepreneurs saw declines of 20% or more in their revenue.⁶³ As Figure 5 illustrates, more than one-third (36%) of women-owned businesses reported a revenue decrease of over than 50%, while a quarter (26%) of businesses overall reported such decrease.

Figure 5: Change in Business Revenue due to COVID-19 (Q1 2019 To Q1 2020)⁶⁴



Women entrepreneurs also suffered greater talent losses. Among the 40.5% of businesses that laid off staff, 45.2% laid off more than 80% of their workforce. The percentage of women-owned businesses that laid off staff (40.6%) is about equal to businesses overall (40.5%) but, as illustrated by Figure 6, the percentage of women-owned businesses that have laid off 80% or more of their employees is substantially greater than that of businesses overall (62.1%>45.2%).⁶⁵

Figure 6: Staffing Changes and Staff Layoffs Greater than 80%, April 2020⁶⁶



Although the federal government has provided more than \$52 billion in emergency relief support, including programs for businesses, many women entrepreneurs “fell through the cracks” as the structure and size of their businesses made them ineligible.⁶⁷ This is despite the efforts of women entrepreneurs to pursue financing; in Quebec, almost 50% of women actively sought financing to help their business adapt and survive the challenges of the pandemic – but many could not meet the eligibility criteria. Others found the burden of terms and conditions too difficult to shoulder.⁶⁸ Meanwhile, many struggled with paying rent as some landlords refused to apply for rent-relief programs.⁶⁹ A survey of 419 women business owners in British Columbia conducted by WEC found that while 63% experienced revenue decline and 43% had to temporarily close their business, only 26% had applied for government funding and grants.⁷⁰ Meanwhile, discussions of recovery have almost entirely been dominated by men. This has underscored the invisibility and continued neglect of women entrepreneurship by policymakers, despite the disproportionate losses women entrepreneurs have suffered because of the pandemic.⁷¹

The disproportionate impact of the pandemic on women entrepreneurs also extends to their access to venture capital funding. While global venture funding of start-ups grew in 2020, funding of start-ups led by women declined, both by share of the pie and total dollars. In 2020, 800 women-founded start-ups globally have received a total of \$4.9 billion in venture funding, representing a 27% decrease over the same period last year.⁷² Moreover, the proportion of dollars to women-only founders also declined, from 2.8% in 2019 to 2.3% a year later.⁷³

Despite these setbacks, women entrepreneurs have demonstrated significant resilience and ingenuity. Many took advantage of the time provided by pandemic-related closures to develop their skills, while others entered the entrepreneurship space for the first time.^{74,75} The pandemic also compelled many to pivot their business models to simultaneously reduce risk and seize opportunities.⁷⁶ Many women entrepreneurs were particularly well positioned due to their agility and capital efficiency.⁷⁷

Significantly, as with most organizations, the pandemic accelerated digital transformation and technology adoption as organizations adapted their business models in response to changes in

consumer habits, supply chain closures, and disruptions in projected sales.^{78,79} Indeed, technology adoption for delivery of products and services and marketing has been identified by many women entrepreneurs as the principal opportunity area emerging from the pandemic. Rapid adoption of technologies allowed many businesses to not only survive, but also deliver new products and services, and discover new markets.^{80,81} This development is a general boon for the Canadian innovation and entrepreneurial ecosystem and updates past scholarship that found women less likely to adopt technologies or identified social media as a barrier for women entrepreneurs – prior to the pandemic, only 40% of SMEs in Canada had an online presence.^{82,83} For years, experts lamented that despite being a global leader in technology creation, Canada was “bad slow” at adoption⁸⁴ which was a significant impediment for the economy, as without adoption there is no real innovation.

NEW RESEARCH | The Impact of COVID-19 on Women Entrepreneurs (2020)⁸⁵

The Women Entrepreneurship Knowledge Hub (WEKH) examined the efficacy of new programs launched by the Government of Canada, specifically focused on what works and what could be improved to meet the needs of diverse women entrepreneurs. The following was generated based on feedback from more than 100 women entrepreneurs and more than 200 organizations in the entrepreneurial ecosystem:

- The focus on SMEs with employees excludes many women entrepreneurs who are more likely to be solo entrepreneurs, or self-employed without employees but often with sub-contractors.
- The focus on loans is challenging given women entrepreneurs’ attitudes and experience of debt.
- The focus on technological innovation excludes the majority of women-led businesses.
- Women need different forms of support and advice, and more intensive one-on-one supports.
- With adaptation, current programs and investments in the Women Entrepreneurship Strategy (WES) – as well as innovations across the ecosystem – can be leveraged, replicated, and scaled to better meet the needs of women entrepreneurs.
- Ensure gender and diversity analysis is applied not only to data being collected and shared on COVID-19, but also programs being developed, their uptake and impact, and how funding is being allocated across newly announced supports.
- Continue to advance the Gender and Diversity Playbook, including training and transparency for funding agencies.
- Ensure that support resources are allocated fairly across the women entrepreneurship ecosystem.

NEW RESEARCH | Women Business Owners and the Impact of COVID-19 (2021)⁸⁶

In 2020, BMO, in collaboration with Deloitte, launched the Celebrating Women Grant Program to celebrate the resilience of women entrepreneurs during the pandemic. The program awarded 10 women-owned businesses from across Canada with \$10,000 grants. Data gathered as part of the grant application provided stories from women entrepreneurs on the impact of the pandemic on their mental health resulting in the report, *Women Business Owners and the Impact of COVID-19*.

The 1,030 applications detail the difficulties faced by women entrepreneurs during the pandemic. Women entrepreneurs reported significant revenue losses (20% or higher) because of the pandemic, a higher rate than the national average. These setbacks were more severe for immigrant and racialized business owners. The women entrepreneurs explained the variety of struggles caused by the impact of the pandemic on their personal lives. These women fulfill multiple roles for the people close to them (e.g., parents, friends, partners, etc.), and commented on the difficulty of balancing these roles, especially as they took on the bulk of childcare duties due to school and day care closures.

One woman entrepreneur wrote this about her experience:

“I worked every day 10-12 hours per day wearing all the hats of this business. I did not spend enough time helping my son with his educational requirements, my house wasn’t clean, and I didn’t get out of workout clothes for months. Guilt and feeling not enough as a small business owner, mother, wife, daughter and friend.”

The threat of exposure to the COVID-19 virus always loomed over the women entrepreneurs. For example, one woman elaborated on her personal experience by saying:

“My husband was considered an essential worker and started working 6 days a week as soon as covid [sic] hit... The stress of not knowing what was happening with the store as well as worrying about my husband becoming exposed to the virus...”

Indigenous women entrepreneurs felt compelled to provide emotional support for members of their communities during the pandemic as one woman described:

“Indigenous businesses often are not only businesses, but also advocates, activists, educators, community builders and knowledge keepers. For myself, I fill my cup by interacting with the community and the public, teaching, practicing and being out on the land, all of which have been challenging or impossible this year.”

NEW RESEARCH | The She-Covery Project: Confronting the Gendered Economic Impacts of COVID-19 in Ontario (2020)⁸⁷

The COVID-19 crisis has a disproportionate economic impact on women. There are several reasons for this. First, temporary business shutdowns and layoffs during the state of emergency most severely affected occupations and sectors that predominantly employ women. Second, these sectors are those in which women entrepreneurs are more likely to operate; further their businesses tend to be newer, smaller, and less well-financed than those owned by men. Third, restrictions on schools and paid childcare facilities have shifted additional hours of unpaid family care onto parents, and this work has largely been taken up by women. Fourth, while women dominate the frontline responses to the COVID-19 pandemic, they have not been adequately included in the planning for recovery.

The pandemic has also exacerbated existing inequality. This is especially challenging for certain groups of women, including racialized women, Indigenous women, single mothers, low-income women, immigrant women, women with disabilities, and those living in rural areas.

The long-term impacts of COVID-19 on women in the workforce remains unknown. However, with women's labour force participation at a record low, decades of progress towards gender equality are at stake. The Ontario Chamber of Commerce (OCC) strongly believes this is not only a watershed moment for women, but also for Ontario's economy and society more broadly because women's participation in the labour market is a precondition to its fulsome economic recovery and prosperity. The principal findings include:

- Leadership and accountability begin with a commitment from stakeholders to set collective targets, reward diversity, include women in decision-making bodies, and apply a gender and diversity lens to their strategies, policies, and programs for recovery.
 - Childcare requires a short-term strategy to weather the pandemic and longer-term, system-wide reforms to improve accessibility and affordability.
 - Workforce development initiatives should focus on defining critical skills, accelerating women's reskilling, and ensuring their skills are utilized – with a focus on increasing their participation in skilled trade, technology, and engineering roles in fast-growing sectors.
 - Entrepreneurship should be understood as a pathway to economic growth, and an inclusive ecosystem is critical to supporting women entrepreneurs.
- Flexible work arrangements are one way to level the playing field for women and improve organizational outcomes.

Intersectionality: Spotlight on Diverse Women Entrepreneurs

The entrepreneurial journeys of women at the intersection of multiple and overlapping marginalized identities can be extra challenging. The cultivation of an inclusive innovation ecosystem requires an intersectional approach that considers the experiences of all women. This section explores this variation and offers insights into Canada's transforming entrepreneurial landscape. In doing so, it highlights that "one size does not fit all" and targeted interventions are required.

Black Women Entrepreneurs

There is scant research on the conditions of Black entrepreneurs in Canada due to the limited availability of disaggregated data. However, growing social awareness of anti-Black racism, particularly following the 2020 Black Lives Matter protests in the United States, has compelled greater focus by researchers on the unique barriers faced by Black communities.

Black Canadians constitute a heterogeneous population that represent a multitude of historical, cultural, and national experiences. Although Black people have lived in Canada since the colonisation of the Americas, the growth of the Black Canadian population to over 1 million (3.5% of the total population) has been due to immigration the Caribbean and African countries.⁸⁸ Approximately 71% of the Black population aged 25 to 59 in Canada are immigrants, while 19% are part of the second generation and 5% are from a third generation or more.⁸⁹ Despite this heterogeneity, Black Canadians share a common "prejudicial experience" of endemic anti-Black racism.⁹⁰

Black Canadians, particularly women, constitute a strongly entrepreneurial community. These entrepreneurs are making significant contributions to the innovation ecosystem. This is evidenced by the global strength and popularity of Black culture that forms the core elements of an ever-growing and diversifying range of artistic, intellectual, political, and social practices.⁹¹ It is estimated that 29.5% of the 34,370 self-employed Black entrepreneurs in Canada are women. Emerging research on Black entrepreneurship has found that many are motivated by Black experiences including anti-Black racism within the mainstream labour market, a desire to celebrate and advance Black culture, or address the unmet needs of their communities.⁹²

Table 2: Impact of COVID-19 on Black Entrepreneurs⁹³

	Canadian Federation of Independent Business	Black Business & Professional Association
Canada Emergency Wage Subsidy will not help	37%	80%
Do not think they will qualify for a Canada Emergency Business Account	20%	80%
Are fully open	20%	10%
Do not have cash flow to pay April bills	30%	80%
Worried about permanent closure	39%	85%
Unsure they will be able to reopen	32%	60%
Can survive less than a month	25%	85%
Believe government should make emergency money available to businesses	86%	98%
Have no capacity to take on debt	56%	96%

Despite their significant contribution to the Canadian innovation ecosystem, Black women face multiple barriers across their entrepreneurial journeys. Black women often lead newer businesses (68%), in contrast with those operated by their men counterparts (48%).⁹⁴ For example, approximately half of businesses owned by Black women in Toronto are in the health care and social assistance, accommodation and food services, or retail sectors.⁹⁵

Black women entrepreneurs are also more likely to lead underfinanced businesses.⁹⁶ This has been attributed to limited knowledge of the existing funding and service opportunities, difficulties securing financing, and discrimination. For example, a 2021 study found that only 22% of Black entrepreneurs knew of the Business Development Bank of Canada or Export development Canada, which are the largest federally funded organizations supporting entrepreneurship in Canada.

These features also make Black entrepreneurs more vulnerable to disruption. This was brought to sharp relief by the disproportionate impact of COVID-19 pandemic on Black entrepreneurs. A survey comparing the experiences of the members of the Black Business and Professional Association (BBPA) found that compared to members of the Canadian Federation of Independent Business (CFIB), BBPA members were more likely to lack the capacity to take on debt, worry about permanent closure, and not qualify for COVID-relief programs.⁹⁷

NEW RESEARCH | Rise Up: Black Women Entrepreneurs in Canada (2021)⁹⁸

There is limited research on Black women entrepreneurs in Canada. The research that does exist is often based on small sample sizes, is based on immigrant women, or is entirely qualitative in nature. This report adds to the literature by highlighting the unique experiences of Black women entrepreneurs in Canada. It is based on an analysis of data on 700 Black women entrepreneurs – the largest undertaken in Canada – using a purposive sample based on the 2020–2021 Rise Up Pitch Competition applicants. The report aims to highlight the demographic attributes of Black women entrepreneurs in Canada, their businesses, their inspirations, and motivations to start businesses, the barriers that they face when starting or scaling their businesses, and their achievements as business owners. The report also examines the impact that the COVID-19 pandemic has had on the businesses of Black women entrepreneurs. The report concludes by listing actions at the macro, meso, and micro level that can support Black women entrepreneurs in their entrepreneurial journey.

When looking at the demographic attributes of Black women entrepreneurs, this study found that 60% of this population are immigrants with the majority indicating they are of African or Caribbean descent. They also tend to be young and more educated than the general population of Black women in Canada. Moreover, almost half of applicants indicated they do not have dependent children.

While examining the business profiles of Black women entrepreneurs, it is evident that most businesses are new, as 50% were established in 2020 or 2021. Businesses tend to operate from home and almost 80% are online. The businesses also are small, with three-quarters of them having no employees.

Both quantitative and qualitative data indicates that access to funding is a key barrier to Black women entrepreneurs' ability to develop and grow their businesses. More than 80% of Black women entrepreneurs have used personal financing to fund their business. Other findings highlight the need for mentorship and networking, capacity to hire staff, marketing and a robust online presence, and partnerships and collaboration with various stakeholders.

Black women entrepreneurs were also asked about their motivations for starting their own businesses. Many indicated that it was an opportunity to provide products or services that were not available, provide an unmet service need, and/or give back to their community. Work-life flexibility was also an important motivator for starting a business. Many Black women entrepreneurs also cited that they were inspired to start a business so that they could celebrate Black, African, and/or Caribbean culture. On the other hand, in many cases, entrepreneurship was born from necessity due to barriers to employment and experiences of racism and bias. Finally, many were driven by an entrepreneurial spirit and passion for their business.

Black women entrepreneurs also shared their greatest achievements as business owners. Many indicated that they were proud of their ability to satisfy consumers and provide a product or service that is needed by people in their communities. Others emphasized achievements in business growth, awards and distinctions, and feelings of self-fulfilment. Some reported being proud of the ability to provide for their families both in Canada as well as back in their homeland, seeing their business succeed, and inspiring other women to follow their passions.

The study also examined the impacts of the COVID-19 pandemic on Black women entrepreneurs and their businesses. Most entrepreneurs indicated that the pandemic has led to restricted spending, decreases in sales, and cancellations of orders or events. Almost half indicated they had needed to pivot to an online presence. This study highlights that the pandemic has amplified structural barriers – yet Black women entrepreneurs continue to build and grow their businesses, and engage with their communities to develop successful products and services. Black women entrepreneurs commented on the flexibility and economic independence that entrepreneurship provides, as well as the ability to inspire others and positively impact their community, particularly during the pandemic.

Indigenous Women Entrepreneurs

Indigenous entrepreneurs are growing at five times the rate of self-employed Canadians, and Indigenous women entrepreneurs are growing at twice the rate of their non-Indigenous counterparts.^{99,100} Indigenous women-owned businesses tend to be smaller, in the service sector, and focused on social and community development.¹⁰¹ They are also more likely to be sole proprietors (60%) and operate without employees (58%).¹⁰² However, in the last decade, the percentage of Indigenous women entrepreneurs with employees has nearly doubled from 23% in 2010 to 42% in 2019. Indeed, women-owned Indigenous businesses are more likely to have a 100% Indigenous staff (44% of women-owned vs. 26% of men-owned Indigenous businesses).¹⁰³

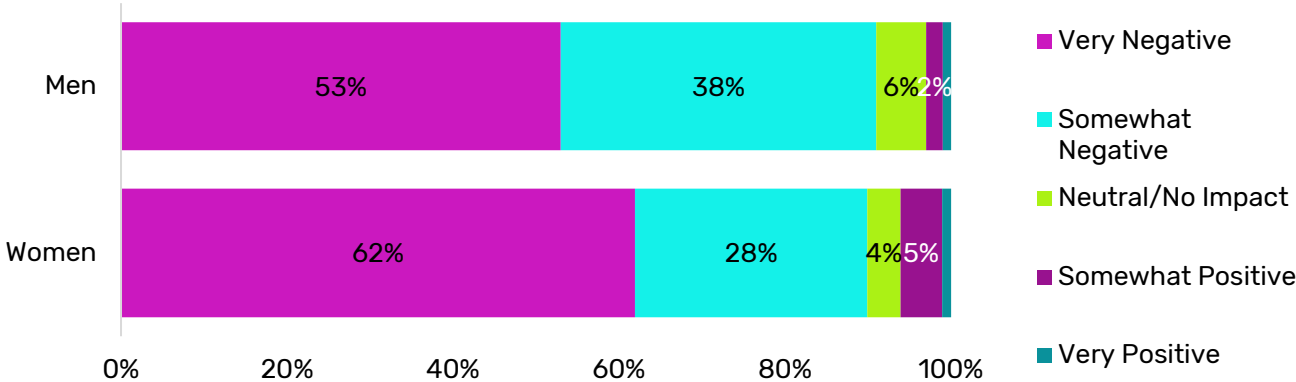
Entrepreneurship is a highly attractive pathway to labour market integration for Indigenous women. For many Indigenous women, it is not only a means of circumventing the barriers they face in the traditional labour market, it is also a creative outlet and a means of meeting the needs of their communities. Many Indigenous women entrepreneurs use traditional knowledge or cultural expressions in their business. At the same time, many are exporters and innovators of new products, services, and processes.

Despite their contributions to the Canadian economy, Indigenous women face systemic barriers to services, financing, and information.¹⁰⁴ For example, the Indian Act prevents those on reserve from securing loans from financial institutions using property owned by a band. Moreover, available funding from Aboriginal Financial Institutions (AFI) are often limited and fail to meet the entrepreneurial needs of women. Moreover, limited access to training, education, and even basic infrastructure, compounds the difficulties they face in navigating the entrepreneurial landscape.^{105,106} While access to reliable internet and broadband has been a persistent challenge for Indigenous communities, the impact of these limitations on the health and prosperity of Indigenous entrepreneurs was compounded by the pandemic.

The experiences and contributions of Indigenous women entrepreneurs are negatively shaped by the prevailing cultural narratives and norms about entrepreneurship. In a 2021 WEKH study of Indigenous women entrepreneurship, participants reported difficulties identifying with an innovation ecosystem that values technology creation, individualism, and competition. The participants reported instead to define themselves as “creators” rather than “entrepreneurs”.¹⁰⁷ These findings indicated not only the need for culturally relevant programming and services, but a broader need to address how entrepreneurship is defined in society. Indigenous women entrepreneurs have also been disproportionately impacted by the COVID-19 pandemic. A survey of 800 businesses conducted by an Indigenous Business COVID-19 Response Taskforce led by the Canadian Council for Aboriginal Business (CCAB) found that 91% of Indigenous businesses have

experienced a negative impact during the pandemic, including decrease in revenues (76%) and demand for products and services (65%), and cancellation of meetings, gatherings, or events (59%). Meanwhile, 56% predicted their business would not last more than three months, 10% reported that they could last only one month, and 2% reported that their businesses had already closed.¹⁰⁸ Additionally, a third (35%) of Indigenous women-owned businesses reported that their lack of lending relationships has made it more difficult to find financial support during this period.¹⁰⁹

Figure 7: Impact of COVID-19 on Indigenous Businesses, May 2020¹¹⁰



NEW RESEARCH | Mikwam Makwa Ikwe (Ice Bear Woman): A National Needs Analysis on Indigenous Women's Entrepreneurship (2021)¹¹¹

A recent WEKH report offers a comprehensive description of the barriers and challenges that Indigenous women face as they develop their enterprises and makes recommendations for change. The focus on SMEs with employees excludes many women entrepreneurs who are more likely to be solo entrepreneurs or self-employed without employees but often with sub-contractors.

Using qualitative data collected from a series of roundtable community consultations participated by more than 300 participants in 2020, this study found that the financial barriers run deeper for Indigenous women, and they are linked to culture and the relationship Indigenous women have with money. Stereotypes and biases connected to entrepreneurship are also making it exhausting for Indigenous women to navigate an entrepreneurship ecosystem, as overarching Western cultural values have created a mould for "entrepreneurship" into which Indigenous women no longer see themselves fitting. Also, the conflict between Indigenous history and culture, and Westernized thought is another layer of barrier – when Indigenous peoples manage their land with a focus on community-appropriate entrepreneurial ventures, they put their communities' needs at the forefront of their businesses. Indigenous women often start a business as a way to fill a community need or gap. However, balancing all of these roles was described as being in "survival mode." This barrier is further exacerbated for single mothers. These findings indicated not only the need for culturally relevant programming and services, but a broader need to address how entrepreneurship is defined in society.

Additionally, this study also confirmed the negative impacts of structural barriers facing Indigenous women entrepreneurs. Roundtable attendees reported political and systemic barriers. Specifically, political leadership caused challenges and increased barriers for them, and thus many programs designed to be supportive became overwhelming. Many participants had difficulties finding Indigenous women business mentors. There is also a lack of training and education opportunities, not only for Indigenous women but for entire Indigenous communities, which often lack basic infrastructure and access to quality education at the elementary and secondary level. Therefore, remedying this problem needs to start at a young age. A related barrier is the lack of access to connectivity and technology – unreliable and limited access to the internet affects many aspects of Indigenous women entrepreneurs' lives. Francophone Indigenous women entrepreneurs, in addition to the abovementioned barriers, face a unique barrier that non-federal government entrepreneurial initiatives at the national level are often unilingual, making the content inaccessible for some of the French-speaking population. The findings clearly show that Indigenous women entrepreneurs are facing compounded challenges, which need to be specifically addressed in programming, services, and policies that target the removal of structural barriers.

Rural and Northern Women Entrepreneurs

An urban-centric focus on entrepreneurship often ignores the challenges and unique needs that rural women entrepreneurs face in Canada. This has a negative impact on economic growth and communities across the country. Rural women entrepreneurs face many of the same barriers as their urban counterparts, including barriers to accessing finance, lack of role models, and disproportionate burdens of domestic responsibilities. These limitations – in addition to the geographic barriers to business support services – are exacerbated by the lack of access to ecosystem support and reliable infrastructure, including roads and internet: for example, only 39% of rural households have access to broadband internet services.¹¹² Especially in the COVID-19 era, during which most business administrative and communications tasks have gone online, it has become incredibly difficult for rural women to adapt. The desire is there, but the infrastructure is not.¹¹³

Meanwhile, women entrepreneurs operating in the agriculture and agri-food sector have to contend with structural issues that permeate a men-dominated industry. A recent study sponsored by WEKH found that while women comprise approximately 30% of farm operators, they represent only 25% of managers and 29% of business owners. Women are also underrepresented in national and provincial agriculture associations – only 12% of associations have a woman as their Chair or President.¹¹⁴ The study also found that women-owned farms are not only rare but also tend to be smaller than those owned by men.¹¹⁵

Quebecoise and Francophone Women Entrepreneurs

Quebec has a higher proportion of majority women-owned businesses than the rest of Canada. Women entrepreneurs in Quebec have reported being severely affected by the COVID-19 pandemic. In a study of 1,080 women entrepreneurs from Quebec, two out of three businesses were operating at 50% capacity or less.¹¹⁶ While 23% thought their business would have difficulty surviving the crisis and may not recover, almost half (49.4%) believed that financial support could help ensure their survival. They reported an average of \$83,902 CAD in financial losses between March and April 2020. More than half of the women entrepreneurs surveyed (63.3%) reported that they need less than \$25,000 to recover. In addition to financial support, they indicated that receiving support to make the pivot toward a digital business model, expanding their networks, and developing their businesses could help them recover from the crisis.¹¹⁷

The Government of Quebec has some support programs available for women entrepreneurs. However, these programs supported only 20% of the women-owned businesses as many did not qualify for the programs or had difficulties navigating the processes.¹¹⁸ Some other obstacles to accessing funding were reported to be long processing time, having difficulty preparing the application, having a high level of debt, and difficulty expressing their needs.

Despite all the problems they faced due to COVID-19, almost 78% of Francophone women entrepreneurs were confident that their business will survive the COVID-19 crisis.¹¹⁹ It is reported that women who operate in professional, scientific, and technical service sectors and are in their growth or maturity phase are the most confident ones. However, older women, and those who had less than \$100,000 turnover in 2019 were not sure if they can survive the pandemic.¹²⁰

Out of the 1,080 respondents of the study, 18.3% reported that the current COVID-19 crisis has created an opportunity for them. They are the ones who focus on ways to accelerate a digital shift in their businesses and try to develop their skills by participating in innovation workshops and

process development training. They also think about turning their business around by adapting the range of products or services offered, adapting sales channels, and expanding their network especially at the international level.¹²¹

Women Entrepreneurs Living with Disabilities

There is a critical lack of data on the state of entrepreneurs living with disabilities. This is in part due to the difficulties of drawing generalisations on a very diverse population. For many living with disabilities, managing the pressures of entrepreneurship can be significantly more challenging. Nevertheless, many continue to be drawn to entrepreneurship as it allows them to circumvent barriers to the traditional labour market and accessibility issues. There is also growing evidence that some cognitive differences viewed as barriers in conventional workplaces can be assets for entrepreneurs.

The pandemic has been notably challenging for many living with disabilities.¹²² Almost half of Canadians living with disabilities have stated that their health has deteriorated compared to before the pandemic. Generally, they are more likely to report poorer self-rated mental health compared to the general population. These dramatic trends can be attributed to the number of health services that were suspended or became inaccessible during the pandemic.¹²³ This can have grave consequences on entrepreneurs with disabilities as poor physical and mental health can lower one's ability to work.

The pandemic's acceleration of digital transformation has provided new opportunities for many living with disabilities that need flexible work and accommodations. The potential benefits are diluted by the digital divide; data examining Internet use among persons with disabilities found that 20% of Canadians living with a disability do not use the Internet.¹²⁴

NEW RESEARCH | Canadian Women Entrepreneurs: Towards a Diverse, Inclusive and Innovative Ecosystem (2020)¹²⁵

“Women entrepreneurs” are not a monolithic group, and we need to be careful to address this when developing systems and policies. Researching women entrepreneurs from diverse backgrounds yields rich stories about when and why they chose to become entrepreneurs. For instance, immigrant women will often become entrepreneurs because they are excluded from traditional job markets. Immigrant women also engage in entrepreneurship because of the discrimination they face and the lack of labour market mobility in Canada.

Immigrant entrepreneurs are an important part of the Canadian economy. In some ethnic groups of immigrants, women’s self-employment rates are higher than the Canadian national average, because self-employment presents a potential for economic independence and an alternative when cultural or family obligations make it less practical to take traditional jobs. However, as is the case of women entrepreneurs in general, immigrant women entrepreneurs face barriers ranging from a lack of support to a lack of tools that would help them develop their businesses. This holds true even when immigrants often have better-than-average credentials, higher levels of entrepreneurial intent, superior aptitudes, knowledge of global markets and global networks, strong community ties, and social capital. Despite these qualifications, women immigrant entrepreneurs face the compounded barriers of being women and immigrants.

Indigenous women entrepreneurs are another group that require further study through an intersectional lens. The lack of resources, infrastructure, and opportunities on reserves increases the barriers for this group. Indigenous women are more likely than other women to pursue entrepreneurship, especially when including self-employment. This is true even though Indigenous peoples report lower rates of entrepreneurship as a whole. As discussed earlier, definitions matter; self-employment needs to be included as entrepreneurship, because it has considerable impact on what activities are counted and supported by policies and by training programs for entrepreneurs.

While farmers represent a long-standing example of Canadian entrepreneurship, they are often completely ignored in discussions on entrepreneurship and diversity. While the farming sector remains quite patriarchal, women entrepreneurs are also active in the sector. In the farming sector, women are underrepresented as majority owners of farms even though they often have shared ownership with their partners. In this sector, farmers depend significantly on financial institutions for capital. They need capital to operate, but they also need it because they are highly vulnerable to disasters in ways that entrepreneurs in other sectors are not. In Canada’s rural and northern communities, there are several obvious barriers to entrepreneurship, including a lack of appropriate infrastructure, access to training and self-confidence, as well as double standards for women.

NEW RESEARCH | Trends in Canadian Women's Entrepreneurship 2013-2019 (2020)¹²⁶

Trends in Canadian Women's Entrepreneurship 2013-2019 offers a detailed exploration of evolving trends in women's entrepreneurship in the early to late 2010s—a period which has seen dramatic change in entrepreneurial activity and attitudes, as well as a heightened awareness of gender barriers and bias in workplaces and the need to build more gender-inclusive economies. Using a gender-based approach, the report draws on GEM Canada's Adult Population Survey (APS) data from annual surveys conducted between 2013 and 2019 inclusive, following the protocols developed by the GEM Global Consortium.

The report examines the activity rates of those leading younger start-up businesses (less than 3.5 years of age) and more established firms (3.5 years and older), tracing how this activity and gender-based patterns, has evolved from 2013 to 2019. Women's entrepreneurial activity has seen some dramatic changes over the 2013–2019 period. In total early-stage activity (TEA) involving a younger businesses 3.5 years or less—there was a 50% increase in women's activity rates, with 15.1% of women involved in TEA in 2019 (up from 9.9% in 2013). For established businesses (EB), however—involving a business 3.5 years and older—women's activity rates have been more stable over the long term, at 5.8% in 2013 and 2019, with higher rates in some years. Gender gaps persist, however, in total early-stage activity, largely due to rising TEA rates for men as well. Among EBs, the gender gap has narrowed, but largely due to declining activity rates for men. "Opportunity," rather than "necessity," is the primary motivation for women in launching a business, both in 2013 and 2019. That said, necessity motivations are a consideration for some women. In 2019, motivations for women and men in early-stage firms did not differ significantly, except that the most common motivator for women was to "make a difference in the world." In terms of business exits (both voluntary and involuntary), women's exit rates were typically in the 2–3% range for most of the 2013 to 2019 period, with exit rates by women consistently lower than those for men. For women in 2019, the most common reasons for exiting a business were (in order from most to least common) an inability to obtain financing, a lack of profitability, opportunities to sell, and retirement.

Canadian women entrepreneurs are highly educated, both in early-stage and established firms. Indeed, educational credentials rose significantly from 2013 to 2019. This is consistent with high levels of postsecondary training in Canada generally, but it may also be a function of a greater emphasis on entrepreneurial careers in post-secondary environments and the influx of younger Canadians into early-stage firms. Indeed, younger women (18 to 34 years of age) saw the greatest surge in activity from 2013 to 2019, both in early-stage and established firms. Within that group, it was 18- to 24-year-old women who saw the largest jump over the seven years. In contrast, older women (55 to 64 years) in early-stage activity were the only group to have declining activity rates.

Canadian women's engagement with entrepreneurship varies widely across the country, reflecting differences in the health and prospects of regional economies. In 2013, the Prairie provinces had the highest rates of total early-stage activity by women (TEA). From 2013 to 2019, there were continued increases in TEA activity among women in British Columbia (BC), the Prairies, and the Atlantic region as well. But the biggest jump in activity from 2013 to 2019 was seen in Ontario and Quebec, with Ontario having the highest rates of women's total early-stage activity by 2019. For EB owners, rates were much more stable over time, with slight increases in women's EB activity in Ontario and declines in Quebec and the Atlantic provinces. Industrially,

women entrepreneurs cluster into several key sectors, with the importance of different sectors varying somewhat between 2013 and 2019. For women in early-stage firms, the three most important sectors in 2019 were retail, hotels, and restaurants; government, health, education, and social services; and professional services. These accounted for about 60% of women entrepreneurs. For established women, the top three sectors were the same, but in a different ordering, accounting for roughly 50% of all women-led firms.

Striking changes are evident in job creation for women-led firms in the 2013–2019 period. Early-stage women business owners have moved markedly away from “solo entrepreneurship,” with just 1 in 5 (21.3%) reporting that they had no employees in 2019, compared to roughly half of women in 2013. Equally notable, more than 1 in 10 women (13.5%) reported having created 20 jobs or more in their firms in 2019. This marks a significant shift, given that in 2013, there were no women running firms with 20 employees or more. For established women business owners, trends over 2013 to 2019 have been more stable, with mid-range job creation. Most women running established firms have employees, with just 20% operating as solo entrepreneurs. There is also a slow shift towards higher growth aspirations among women and men. There is a notable group of early-stage women entrepreneurs with a strong international base even though far more early-stage women entrepreneurs had a purely domestic market. A growing portion of women entrepreneurs reported offering novel products and services, especially in young firms. Roughly 4 in 10 (39.1%) report innovation in the most recent time, up from 29.5% in 2013.

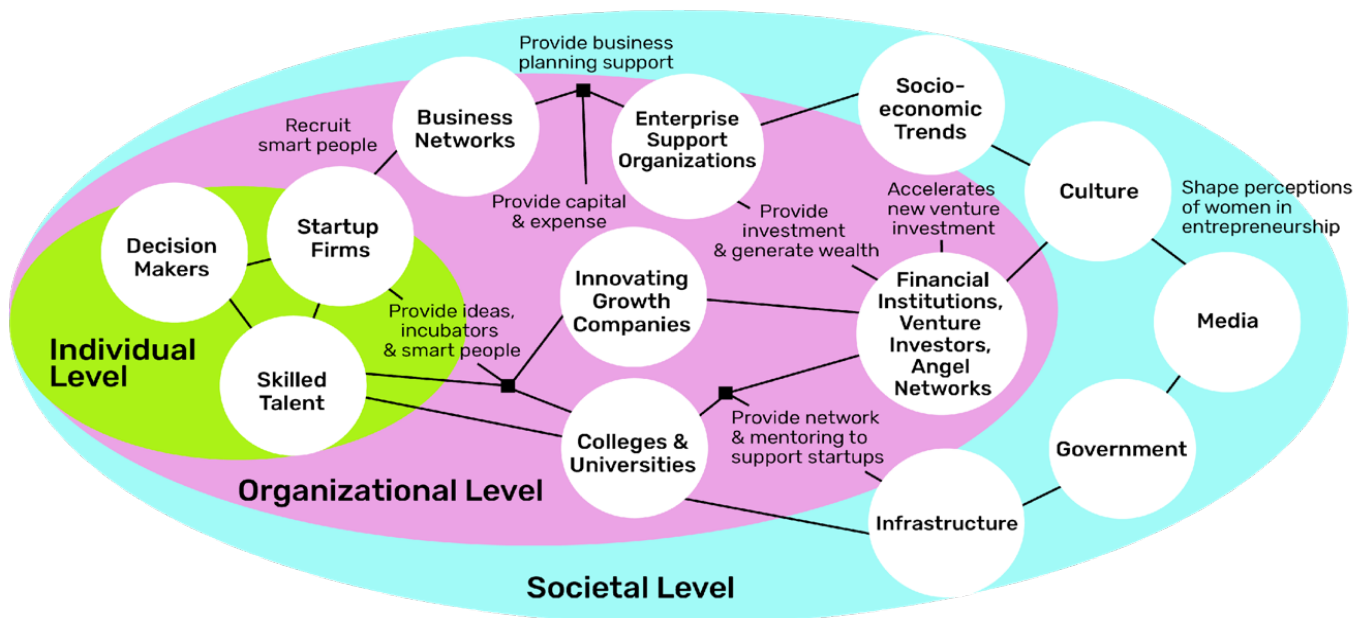
Dramatic changes have occurred in the entrepreneurial attitudes, activity rates, and aspirations of Canadian women in recent years. Among the key trends highlighted are a marked rise in positive attitudes, self-assessments of capabilities, and entrepreneurial intentions among women. Notable as well are the high education levels and rising interest, among younger women, in pursuing entrepreneurial careers. Despite significant gains by women, gender gaps continue to persist in entrepreneurial attitudes, activity levels, and aspirations – though there has been a narrowing of the gender gap on some indicators. Regional variation in total early-stage activity and the industrial concentration of both early-stage and established firms led by women, highlight two key areas where policy attention and the building of supportive ecosystems may be beneficial. However, women-led businesses have become increasingly growth oriented and innovative, judging by recent trends.

Entrepreneurial Ecosystem

The entrepreneurial ecosystem is defined as a set of interdependent actors and factors coordinated in such a way that they enable productive entrepreneurship within a particular territory. Entrepreneurial activity is seen as an output of the entrepreneurial ecosystem, the process by which individuals create opportunities for innovation. Forces that advance or impede entrepreneurship as well as inclusion within the ecosystem operate at the societal (macro), organizational (meso), and individual (micro) levels.¹²⁷ The macro level considers factors such as culture and values, infrastructure and resources, and government policies. The meso level considers organizations that are important to the entrepreneurship ecosystem, including: 1) business networks; 2) enterprise support organizations; 3) innovating growth companies; 4) venture investor, angel networks, and financial institutions; and 5) colleges and universities. The micro level considers individual attitudes, choices, and behaviours. This pertains both to women entrepreneurs, who have agency, and to individuals in decision-making roles who shape the experiences of women entrepreneurs.

These levels are not siloed and interact in myriad ways.¹²⁸ The *Inclusive Innovation Ecosystem Model for Entrepreneurship* (Figure 8) maps out the interactions between these levels, allowing stakeholders to visualize entrepreneurship as an interconnected system. For example, cultural stereotypes and social norms (macro) can shape the policies and practices of organizations (meso) and the experiences and interactions of individuals (micro).^{129,130} Using this model, the following section outlines some of the factors that act as barriers or enablers for women entrepreneurs in the current Canadian innovation ecosystem.

Figure 8: Inclusive Innovation Ecosystem Model for Entrepreneurship



Societal (Macro Level) Barriers and Enablers

Societal (macro level) factors create the context in which women's entrepreneurial journeys take place. At the broadest national level, these factors include culture and media, government policies, as well as infrastructure and resources.

Culture and Media

Cultural norms and values inform the entrepreneurial aspirations and experiences of women by determining the level of toleration, acceptance, or support from the broader society. Foremost among societal factors shaping women's experiences are existing gendered stereotypes, as well as the persistence of a pervasive myth of entrepreneurship as a masculine domain.^{131,132,133} The archetype of the entrepreneur as a man in the tech sector has stubbornly endured and continues to be reproduced and reinforced by mass media despite research that has challenged its validity.¹³⁴

These dynamics shape women's aspirations by influencing whether entrepreneurship is viewed as a desirable (or even viable) career path. This accounts for the underrepresentation of women within the entrepreneurship ecosystem.^{135,136} It also shapes women's interactions with other key stakeholders within the entrepreneurship ecosystem. Research has shown that women are commonly viewed as lacking the traits that are associated with successful entrepreneurship, such as self-esteem, conviction, and resilience. Instead, they are commonly viewed as risk averse, afraid of failure, and even untrustworthy.^{137,138}

Social norms and cultural stereotypes also limit women entrepreneurship by placing the lion's share of domestic responsibility, such as housework and childcare, on women. Balancing the workload between family and business responsibilities, particularly during the COVID-19 pandemic, has become a significant barrier for women's labour market participation, including as entrepreneurs. These barriers are compounded by the lack of accessible childcare and family support.

NEW RESEARCH: Growing Their Own Way: High-Growth Women Entrepreneurs in Canada (2020)¹³⁹

When asked to name three entrepreneurs, many Canadians might think of Steve Jobs, Bill Gates, or Mark Zuckerberg. The stereotypes that tie the word "entrepreneur" to (white) men and technology are among the most challenging barriers women in entrepreneurship face. They shape the way funding programs, training, and incubators are designed, and the way financing and investment decisions are made. Perhaps even more importantly, they shape the aspirations and confidence of women because "If you can't see it, you can't be it." These barriers are amplified for diverse women entrepreneurs.

We need to challenge stereotypes of entrepreneurship in the media, in policies and programs throughout the innovation ecosystem. We need to apply a gender and diversity lens to uncover how biases create barriers. More than anything, we need to celebrate successful women entrepreneurs who serve as role models and inspiration to other women.

The Way Forward

Integrated and intentional strategies are critical at all levels of the ecosystem.

At the societal level:

- We need to challenge stereotypes of entrepreneurship in the media, in programming and policies.
- We should celebrate women's success and promote successful women entrepreneurs as role models.

At the organizational level:

- Focus on the tone at the top: explicit communication is needed regarding the business case for diversity (especially in incubators, venture capital firms, and similar contexts).
- Prioritize benchmarking and target setting.
- Leverage the value chain: challenge assumptions and use levers like procurement, marketing, and communications.
- Build the pipeline: Foster partnerships, government relations, and outreach to support and promote women.

At the individual level:

- Entrepreneurship should be promoted to women as a career option.
- Gender-specific SME training and development support services should be provided.
- Biases and privilege, stereotypes, and micro-aggressions should continue to be challenged.

See It. Be It. Crushing Stereotypes. Anti-Stereotyping Campaign.

Our plans for 2021 and forward:

- Research on gendered and cultural representation of entrepreneurship.
- Led by WEKH's Manitoba hub, nuanced research on stereotypes is nearing completion.
- Public campaign design underway in consultation with industry and thought leaders from communities of practice and partners.
- Database of 700+ diverse leading women entrepreneurs across sectors.
- Coordinating with partners to review and update the profiles and ensure they are representative.
- Public campaign implementation and evaluation – regional and sector-specific complementary campaigns will engage diverse corporate, government, and media partners.

Government Policies and Programs

Government policies and programs shape women's opportunities and challenges in the entrepreneurial ecosystem. Canada's Women Entrepreneurship Strategy is unique in the world because of its "whole of government" approach. In addition to significant investments targeting women entrepreneurs and the women entrepreneurship ecosystem, applying a gender and diversity lens to all government departments, agencies and programs is critical to ensuring women have access to the full range of economic development and innovation supports.

At the same time, many government programs and policy initiatives that support entrepreneurship are not always effective in meeting the needs of women. For example, most existing policies and financial assistance programs that support entrepreneurship equate innovation with technological advances. Since 90% of women-owned SMEs operate in the service sector¹⁴⁰, many existing programs overlook the myriad of innovations they advance, including but not limited to, the creation of new products and services, or strategies for employee engagement and marketing.^{141,142, 143,144}

Certain policies also have a profound impact on women and family accommodation policies disproportionately impact women's entrepreneurial experiences.¹⁴⁵ Meanwhile, government initiatives such as subsidized childcare not only play an important role in mitigating work-family conflict, but also facilitate and support women's participation in growth-oriented entrepreneurship.¹⁴⁶ There is a need to review, for example, taxation policy with an eye to gender impacts. For example, entertainment expenses are allowable business deductions while child care is not.

Applying a Gender and Diversity Lens to Government Programs

In 2020, the Diversity Institute (DI) assessed a large-scale government initiative charged with advancing the Canadian innovation ecosystem [Note: The initiative is unidentified as it is internal to government review]. The assessment was conducted using the DI's Diversity Assessment Tool (DAT), an evidenced-based framework that examines diversity and inclusion performance of partners across six key areas including: 1) Governance, Leadership, and Strategy; 2) Recruitment, selection, and promotions; 3) Values and Culture; 4) Measurement and Tracking Diversity; 5) Diversity Across the Value Chain; and 6) Growing the Pool.

Results found that women and racialized people were underrepresented within the leadership structure of the initiative. The analysis also observed that the initiative required a consistent approach to diversity and inclusion – this would enable the organization to develop targeted programs and processes that would take into consideration the multiple and interactive barriers that women, racialized people, Indigenous people, persons with disabilities, and other underrepresented groups face in the Canadian innovation ecosystem.

The initiative would also benefit from robust metrics and evaluation criteria that would support transparency, accountability, and efficacy. There were also significant opportunities for the initiative to develop a more diverse and skilled talent pool; specifically, by increasing collaborations with programs that focus on growing businesses owned by women, Indigenous, racialized, and immigrant entrepreneurs.

Infrastructure and Resources

Infrastructure and resources are the foundation upon which entrepreneurial initiatives can take place. Significantly, in the age of digital transformation, exponentially accelerated by the COVID-19 pandemic, access to broadband infrastructure has emerged as a critical determinant for the success (and even survival) of businesses. This is particularly true for women, who recently represent a higher proportion of internet-based start-ups.¹⁴⁷ Broadband reduces barriers to entrepreneurial ventures by providing access to new markets, increasing productivity, reducing production costs, lowering entrance barriers, and facilitating connectivity and knowledge exchange.¹⁴⁸ Research also suggests that banks offer better lending conditions to entrepreneurs that use information and communication technologies (ICTs) more extensively when conducting business activities.¹⁴⁹ Although Canada is a highly connected society, a significant digital divide persists. For a long time, this was viewed as a reflection of urban-rural disparities. Indeed, rural and northern communities in Canada continue to face barriers to basic broadband infrastructure (as well as transportation, government services, affordable housing, and even clean water).¹⁵⁰ However, the COVID-19 pandemic has laid bare a considerable variation in urban areas as well, where socio-economic disparities determine the reliability and affordability of internet access.¹⁵¹ Canada, after all, is among the top five most expensive countries when it comes to internet costs.¹⁵²

Enablers

Focused and robust public policies and practices are required to address macro-level barriers and create opportunities for women's entrepreneurial success. In Canada, there are indeed existing and emerging policies, programs, and initiatives that seek to address the gendered asymmetries in the entrepreneurial and innovations ecosystem. Notably, in 2020, the federal government launched the 50-30 Challenge, which is an initiative between the Government of Canada, business, not-for-profits, the public sector, and diversity organizations to improve access for underrepresented groups to positions on corporate boards and in senior management.¹⁵³

A further sign of progress is the emergence and proliferation of supplier diversity programs across Canadian governmental agencies (see Table 3). Supplier diversity or gender smart procurement policies can promote inclusive economic growth by encouraging the purchase of goods, supplies, and services provided by women entrepreneurs.¹⁵⁴ Public procurement awards not only provide businesses with stable income but can also help bring more women entrepreneurs into the corporate supply chain and further government contracts by signalling their qualifications. Supplier diversity is not a broadly adopted practice. Government procurement is a complex and often cumbersome process that has evolved to favour established organizations that are unlikely to be led by women and diverse groups. The effective application of such policies thus requires robust capacity building that enable women entrepreneurs to effectively navigate the processes.

Table 3: Current Government Supplier Diversity Programs

Government	Program	Lead
Federal	Set aside for Indigenous Businesses	ISC/ ISED/WES/PSPC
	Target to increase businesses owned and led by women in federal procurement from 10% to 15% by 2023	Public Services and Procurement Canada
	New social procurement pilot – target Black-owned and led small enterprises	Public Services and Procurement Canada
	The Atlantic Canada Catering Pilot for women-owned or -led business suppliers applying to win government contracts.	Public Services and Procurement Canada’s Office of Small and Medium Enterprises (OSME)
	Collaborative Procurement Initiative	Public Services and Procurement Canada
Provincial	New Supply Ontario	Supply Ontario
	Social Impact Procurement Guidelines in BC	The BC Procurement Strategy was launched in June 2018. “Supplier diversity means creating opportunities for diverse suppliers such as Indigenous peoples and employment equity seeking groups which could include people with disabilities and other traditionally underrepresented groups.” - Social Impact Procurement Guidelines
	The British Columbia Social Procurement Initiative (BCSPI)	The British Columbia Social Procurement Initiative (BCSPI)
	Sustainable Procurement Policy	Government of Nova Scotia
	Doing business with the Government of Ontario	Government of Ontario
	2021-2026 Strategic Plan	The Sustainable Procurement Manitoba Working Group
Municipal	Supply Chain Diversity program	City of Brampton
	Social Procurement for Calgary	City of Calgary
	Sustainable Procurement	City of Edmonton
	Procurement Administrative Order	City of Halifax
	Procurement Policy By-law	City of Hamilton
	Procurement Policy	City of London
	Sustainable Procurement	City of Markham
	Procurement Policy	City of Saskatoon
	Institutional Local Food Procurement	City of Thunder Bay
	Social Procurement Program	City of Toronto
	City of Toronto Social Procurement Program	City of Toronto
Sustainable and Ethical Procurement (SEP) including Social Value Procurement Framework (SVF)	City of Vancouver	

Social Enterprise and Social Procurement Task Force	City of Victoria
Procurement Policy	City of Whitehorse (Yukon)
Procurement Policy	District of Summerland (BC)
Procurement and Sustainable Purchasing Policy	Municipality of the County of Antigonish (Nova Scotia)
Procurement Policies	Regional Municipality of Wood Buffalo

Although such initiatives are important steps, they are nevertheless undermined by the absence of a standard lexicon for describing women entrepreneurship. Indeed, there have been growing calls for standard definitions and terminologies to better position governments and organizations to collect the data necessary to develop evidenced-based policies, programs, products, and services that advance women entrepreneurship. The lack of gender disaggregated data continues to limit the understanding of the experiences of women entrepreneurs.^{155,156} Standardized definitions can also lower entry barriers for women entrepreneurs to public and private procurement opportunities and increase their access to capacity – building programs, incentive schemes, and certification programs.¹⁵⁷ Several stakeholders have sought to address this discrepancy. Current definitions used by certification organizations like WEConnect International¹⁵⁸ and WBE¹⁵⁹ identify women-owned businesses as those where women own a minimum of 51% of the business or organization. Meanwhile, the Swedish Institute for Standards (SIS) and the International Trade Centre (ITC) has held a series of consultations (the first was held in Sweden in 2017) to develop an International Workshop Agreement focused on developing a standardized definition and framework for understanding “women-owned businesses.”¹⁶⁰ The consultations resulted in a standardized definition of women-owned business as “more than 50% owned by one or more women, whose management and control lie with one or more women, where a woman is a signatory of the business’s legal documents and financial accounts, and which is operated independently from businesses that are not owned by women”, along with definitions of “women-led business,” “women-led co-operative,” and “women-led informal enterprise.”¹⁶¹

Organizational (Meso) Level Barriers

Women’s entrepreneurial journeys and experiences of the innovation ecosystem are also shaped by organizational (meso) level barriers and enablers. The Women Entrepreneurship Knowledge Hub has identified over 2,550 organizations that shape the experiences of entrepreneurs in Canada’s innovation ecosystem.¹⁶² These include financial institutions, angel investors and venture capital firms, business support organizations, and educational institutions. The primary purpose of these organizations is to advance innovation and Canada’s economic prosperity. Yet their internal structures, policies, and practices can undermine women’s entrepreneurial journeys.

Financial Institutions, Angel Investors, and Venture Capital Firms

Financial institutions, angel investors, and venture capital firms are significant actors in the innovation ecosystem. Access to finance and credit is a crucial element in the establishment, growth, and survival of any enterprise. The principal challenges facing women entrepreneurs are barriers to financing.¹⁶³ According to the 2019 Global Entrepreneurship Monitor (GEM) survey, 20.9% of women who discontinued their business reported lack of financing as the reason, whereas only 14.6% of men who discontinued their business reported the same reason.¹⁶⁴ This is one of the reasons women tend to found smaller businesses with less initial growth. Research has

found that high-growth potential firms start with approximately twice as much capital as other firms and are more likely to rely on external financing.¹⁶⁵ Meanwhile, on average, women entrepreneurs start their ventures with nearly half as much capital as their men counterparts.¹⁶⁶

They also tend to rely on personal investment and debt rather than external sources of financing, both debt and equity, than their men counterparts. While “bootstrapping” is common during the early stages of a business, women are more likely to rely on the practice to meet their capital needs across their business’ lifecycle.¹⁶⁷ Increased reliance on personal capital means that the financial risk of business failure falls on the entrepreneur.¹⁶⁸ Meanwhile, women are increasingly less likely to have personal savings to draw on for their entrepreneurial ventures. Researchers have observed a steady decline in “financial resilience” due to higher levels of student debt when young, continued lower earnings, reduced home ownership and family pressure for care lasting longer through life (for both children and elderly relatives).¹⁶⁹ Existing processes and policies at financial institutions disadvantage women as borrowers. Using survey data from 2017, ISED did not find evidence of gender difference among SMEs seeking external financing; the hypothesis that men and women-owned SMEs are different in seeking external financing is not supported. However, this does not mean that SMEs owned by men and women are the same; women-owned SMEs are more likely than men-owned SMEs to be discouraged borrowers (i.e., firms that did not request financing because of expectations that the request would be turned down).¹⁷⁰

The recent ISED report suggests that firm’s characteristics, such as firm sector, size, age, and intentions, are more important than ownership gender in the decision to seek financing. SMEs in the primary, construction, manufacturing, wholesale trade and retail trade sectors are more likely to seek financing compared to SMEs in the accommodation and food services sector. Larger firms are more likely to seek financing and are less discouraged from borrowing. In addition, start-up firms are 9.8% more likely to seek financing than firms that have operated for 20 years or more. Finally, firms with intentions such as to expand sales into new markets are more likely to seek financing.¹⁷¹ Women entrepreneurs have a lower probability of obtaining debt financing in the early years of their venture than their men counterparts in the same industry.^{172,173} They also request smaller amounts of debt financing compared to men and their smaller requests are more likely to be approved.¹⁷⁴ This is in part because women tend to have less credit history, lower credit scores, and access to lower levels of collateral and entrepreneurial capital to support loan applications.^{175,176} Consequently, when provided with credit from financial institutions, women entrepreneurs are more likely to have higher interest rates and worse term sheets, leading to a larger financial burden. The gender gap in access to debt financing is in part the product of pervasive gender stereotypes that frame women entrepreneurs as risk averse or less credible.¹⁷⁷ Women are often subjected to “second-order” differential treatment in accessing credit such as different evaluation criteria, higher collateral requirements, and signals of competency to compensate for a perceived “status deficit associated with femininity.”¹⁷⁸ Research has found that lenders assess “signals of quality” among men and women entrepreneurs differently. For example, while past performance and number of employees improve men’s access to credit, they have little impact on women’s opportunities.¹⁷⁹ There is also evidence that collateral offered by women loan applicants is treated less favourably, and banks instead favour women entrepreneurs who have accumulated a large cash reserve.¹⁸⁰ However, it is reported that women-owned firms are charged higher interest rates on lines of credit and credit cards and this is primarily related to characteristics of the firm’s primary decision-maker.¹⁸¹

Women entrepreneurs face barriers in securing financing from angel investors and VC firms. The existing gender gap in equity funding can be viewed from both a supply and demand perspective.¹⁸² Women are less likely to secure external financing than men (32.6% vs. 38%).¹⁸³

Moreover, men entrepreneurs are more likely to receive venture capital or angel funding and other forms of leverage such as trade credit or capital leasing.¹⁸⁴ This is in part because venture capital networks are dominated by “a chummy fraternity of men”¹⁸⁵ that are generally disconnected from women entrepreneurial markets.

This shapes women’s access to capital, as VC firms tend to invest in familiar social networks and have limited deal flow with women entrepreneurs.¹⁸⁶ Deal flow is often sourced from pre-existing networks, and women have a higher likelihood of securing external capital when there are women investors who are part of the decision-making. Women angels place greater importance on the gender of the founders they are considering investing in.¹⁸⁷ This significantly shapes women entrepreneurs’ access to capital, as angel investors provide a vote of confidence signalling a business’ potential to other investors. A 2018 survey of women entrepreneurs found that a majority felt a lack of representation among potential investors hindered their ability to raise capital.¹⁸⁸ However, due to the persistence of a gender pay gap, the number of women angels remains limited relative to men. Despite progress in education and labour force participation, women account for one in five workers in Canada’s top 1% of earners.¹⁸⁹

Moreover, VC firms that are dominated by men do not always recognize value in women’s entrepreneurial ideas and initiatives, and have limited understanding of their needs.^{190,191} In a survey of approximately 400 women entrepreneurs conducted by the Women Enterprise Centre, 61% of respondents believed that existing funding models did not meet the needs of their business.¹⁹² This issue is even more pronounced for those among underrepresented groups, including Black¹⁹³ and Indigenous¹⁹⁴ women entrepreneurs. Meanwhile, VC firms with at least one woman partner on their team are twice as likely to invest in companies with a woman on the management team (34% versus 13%). Similarly, VC firms with women partners are three times more likely to invest in companies with women CEOs (58% versus 15%).¹⁹⁵ However, women make up only 13.5% of partners and 8.9% of managing partners at Canadian VC firms.¹⁹⁶

Despite the emergence and proliferation of angel groups and VC funds that specifically target women entrepreneurs, they are still exceptions within the existing financial and entrepreneurial ecosystem.¹⁹⁷ At the same time, women-to-women investment relationships produce a “competence discount” for women entrepreneurs, leading to lower evaluation of the quality and potential of their business. Research has found that women-founded firms backed only by women investors are less likely to raise additional capital compared to those backed by men venture capitalists. It is likely that when women entrepreneurs receive funding from women investors, it is perceived as an expression of “diversity activism” rather than a signal of the quality and potential of a business.¹⁹⁸

To improve the access of women entrepreneurs to financing, a good first step would be transparency and availability of gender-disaggregated data from both demand side and supply side of financial services and resources.¹⁹⁹ Next step could be developing an Investing in Women Code that is modelled after the one implemented in the UK following the *Allison Rose Review of Female Entrepreneurship*.²⁰⁰ Encouraging financial institutions to develop new financial products, or changing regulatory frameworks to enable innovative financial products to be delivered to women entrepreneurs, are both also viable methods for improving funding to women entrepreneurs. For instance, financial products targeting entrepreneurs with children are not common or are found in the realms of high-interest alternative finance.^{201,202}

Table 4: Financing Options Available for Women Entrepreneurs in Canada

Type of Financing and Definition	Financing Type Sub-Category	Business Stage	Lending Value	Examples in Canada
Grants and Prizes: Funds that are given by a specific granting body, particularly governments, corporations, foundations, educational institutions, businesses, or individuals. Grants and prizes are often thought of as “free, not repayable money.”	Start-up Grants	Start-up, Growth	Up to \$500,000	Canadian small business grants , Startup Canada , Mitacs , SmartStart Seed Fund , Forum for Women Entrepreneurs (Pitch for the Purse)
	Research & Development Grants	Start-up, Growth, Mature	Up to \$5M	Agricultural Clean Technology (ACT) Program , Alberta Media Fund , Sustainable Development Technology Canada
	Exporting Grants	Growth, Mature	Varies	CanExport , Alberta Export Expansion Program , Creative Export Canada
Business Credit Cards: Business credit cards provide financing for short-term needs. They are an alternative to a traditional line of credit or microloan.	N/A	Start-up, Growth, Mature	Up to \$50,000	MasterCard, VISA, Amex
Crowdfunding: Crowdfunding collects small investment sums from members of the public either as a donation or in exchange for repayment with interest, equity, or another benefit.	Donation-based	Start-up, Growth	Average \$15,000	Fundrazr , Kickstarter
	Rewards-based	Start-up, Growth	Average \$15,000	ATB Build Her Business
	Lending-based (peer to peer)	Start-up, Growth	Average \$15,000	Community Microlending
	Equity-based	Start-up, Growth	Varies	Equivesto , FrontFunder , Vested
Merchant Cash Advances: A merchant cash advance (MCA) is an advance on future revenues, where the MCA provider looks at daily credit card receipts to determine whether or not the business can pay	N/A	Start-up, Growth	Up to \$150,000	2M7 Financing Solutions , Merchant Lenders Canada , Synergy Merchants

back the cash advance in a timely manner.				
Trade Credit: Trade credit is a B2B agreement: a form of 0% financing, which allows the business to increase assets while deferring payments and not accruing interest during the agreed upon payment period.	N/A	Growth	Varies	N/A
Invoice Factoring: Invoice factoring is when a business sells their invoices to a lender for a discount. The lender then collects the payment from the invoiced client and forwards it to the business after deducting a service fee.	N/A	Growth	Varies	N/A
Leasing: Leasing equipment or property instead of buying them.	N/A	Start-up, Growth	Varies	N/A
Royalty or Revenue-Based Financing: Royalty or revenue-based financing is provided in exchange for a percentage of the ongoing profits of the business.	N/A	Growth, Mature	Varies	<u>Temperence capital, Clearbanc, Flow Capital.</u>
Loans: A loan is an investment of cash in return for future repayment with added interest that can be issued by banks or a single individual or aggregated across a number of individuals who each contribute a portion of the total amount.	Government-backed Loans	Start-up, Growth	Up to \$1,000,000	<u>Canada Small Business Loans, Canada Small Business Financing Program (CSBFP)</u>
	Microloans	Start-up, Growth	Up to \$50,000	<u>Vancity, Microcredit Montreal, Alterna Savings, The East Algoma Community Futures Development Corporation (EACFDC), Access Community Capital Fund,</u>
	Development Loans	Start-up, Growth, Mature	Up to \$150,000	<u>Women's Enterprise Center -BC, Alberta Women Entrepreneurs</u>

				(AWE) <u>Women Entrepreneur of Saskatchewan (WESK)</u> , <u>Women's Enterprise Centre - MB</u> , <u>Femmessor</u> , <u>Community Futures Canada</u> , <u>Farm Credit Canada</u>
	Conventional Term Loans	Growth, Mature	Varies	<u>BDC</u> , <u>Scotiabank</u> , <u>BMO</u> , <u>TD</u> , <u>RBC</u> , <u>Vancity</u> , <u>ATB Financial</u>
	Export Loans	Start-up, Growth, Mature	Varies	<u>EDC</u>
	Business Loans for Youth	Start-up, Growth, Mature	Up to \$70,000	<u>Women's Enterprise Centre</u> , <u>Futurpreneur</u>
	Online Loans	Start-up, Growth, Mature	Varies	<u>Alpine Credits</u> , <u>CaseMark Financial</u> , <u>24cash</u> , <u>Lendified</u>
	Interest-free Loans	Start-up, Growth	Up to \$100,000	<u>SheEO</u>
Equity Financing: Equity financing is the process of raising capital through the sale of shares in the company.	Accelerators	Start-up, Growth	Varies	<u>DMZ Ryerson</u> , <u>Techstars</u> , <u>Founder Institute</u> , <u>MaRS IAE</u> , <u>Velocity</u> , <u>Utest</u>
	Angel Capital	Start-up, Growth	Average \$280,000	<u>Golden Triangle Angel Network</u> , <u>Canadian International Angel Investors</u>
	Venture Capital	Start-up, Growth, Mature	Up to \$2,000,000, but can vary	<u>Panache Ventures</u> , <u>real Ventures</u> , <u>The51</u> , <u>Sandpiper Ventures</u> , <u>StandUp Ventures</u> , <u>Disruption Ventures</u> , <u>Bumble Bees Venture Capital</u>

NEW RESEARCH | The Path Forward: Advancing the Funding Journeys of BC Women Business Owners (2020)²⁰³

In November 2020, Women's Enterprise Centre (WEC), conducted a survey with 419 BC women business owners to find out what funding they need, whether they're able to access it, and what support can help them – during COVID-19 recovery and beyond.

The survey women business owners to share their funding experiences over three time periods: the past three years prior to March 31, 2020 (pre-COVID); from April 1, 2020 to November 1, 2020 (during COVID-19); and looking ahead to the next two years. Many recent studies have shared how women entrepreneurs have been disproportionately impacted by the pandemic; as a result, we run the risk of eroding the progress we have made in advancing women's entrepreneurship in Canada. As we look towards economic recovery, funding will play a critical role. As such, it is essential that we understand the unique needs and growth pathways of women entrepreneurs.

SMALL LOANS = BIG DIFFERENCE

Women entrepreneurs most often request less than \$50,000, yet smaller amounts do not mean small plans. Among the top uses of funds are marketing, purchasing equipment, hiring more people, and increasing operational capacity – all indicators that women business owners have goals to grow their businesses.

EARLY-STAGE FUNDING IS CRITICAL FOR FUTURE GROWTH

About 65% of WEC-funded women feel confident that other funding sources (beyond WEC loans) would fit their needs vs. 44% of non-WEC-funded women. Building positive relationships with the lending ecosystem early on can improve access to capital long-term.

THE CURRENT APPLICATION PROCESS NEEDS AN UPGRADE

Over half of respondents find the process of applying for (non-WEC) funding to be somewhat or very difficult. Since the pandemic, there has been a 4% increase in the number of women who feel the application process is too difficult or time-consuming. Pair that with the 28% of non-WEC-funded women who have not applied for funding because they feel they would not qualify, and the result is a significant gap in access. We have an opportunity now to reduce this gap by redesigning the application process with an inclusive lens.

SUPPORT ALONG THE WAY INCREASES CHANCES OF SUCCESS

An integrated approach combining capital with wraparound support is offered by WEC and appears to be effective. About 77% of WEC-funded women indicate their WEC loan was somewhat or very easy to apply for, and 59% of WEC-funded women received the full amount requested vs. 42% of non-WEC-funded WBO requests. Over 40% of respondents recommend business advisory support to complement a simplified application form by non-WEC lenders.

NEW MODELS WILL INCREASE ACCESS

Most respondents (56%) do not feel that the types of funding currently available fit their needs. This may be due to misaligned growth expectations, a difficult application process or inflexible terms. Suggestions for new models include: funding for small businesses, sole proprietors and self-employed women; alternatives to a personal credit check in the eligibility criteria; and offering smaller amounts of funding over time.

BROADER QUALIFICATION CRITERIA WILL ENCOURAGE DIVERSITY AMONG ENTREPRENEURS

About one-third of respondents' requests for non-WEC funding in the past three years were declined. Of those, most women say they were turned down because they didn't have enough collateral. Broadening the qualification criteria, including redefining risk, will attract a more diverse group of entrepreneurs. Some women may have a higher risk profile up front, but start-ups founded and co-founded by women are reported to perform better over time.

GROWTH MINDSET IS STRONG

Despite the pandemic, 91% of women entrepreneurs are optimistic about the future, and are focused on attracting new customers and enabling growth (47% expect to hire new employees soon). Nearly 80% of women entrepreneurs plan to apply for funding in the next two years. This suggests that women entrepreneurs want to grow, but at their own pace. A recent study by the Brookfield Institute for Innovation and Entrepreneurship finds that women entrepreneurs are reframing the "growth at all costs" mindset into a more holistic, balanced approach that suits their life circumstances and needs. New funding models aligned with this approach will support existing gaps.

Business Support Organizations

There are a multitude of business support organizations across the Canadian innovation ecosystem, including funding organizations, incubators, and accelerators. Applied to organizations across Canada, the Diversity Institute's Diversity Assessment Tool (DAT)²⁰⁴ reveals that most business support organizations lack governance and strategy, HR processes, metrics, policies, culture, or outreach approaches aimed at attracting, retaining, and supporting women. These limitations are more acute for those from diverse backgrounds.

While the purpose of funding organizations is to support the growth of Canadian entrepreneurs, gender disparities in funding outcomes and access to awards, programs, and services persist. The Diversity Institute's assessment of multiple organizations has revealed the program design, funding allocation processes, evaluation and monitoring criteria, and communication and outreach strategies of most funding organizations have a tech-centric bias that favours men entrepreneurs.²⁰⁵ For example, the design of many programs is based on a tech-centric definition of innovation that bases entrepreneurial success on the number of intellectual properties, patent applications, technological development, and commercialization outcomes. This excludes women and racialized entrepreneurs who tend to be concentrated in the service sectors.

Incubators and accelerators, whether linked to a university or a standalone, also play a significant role in shaping women's experiences in the entrepreneurial landscape. These organizations are critical providers of entrepreneurial resources including networks, investors, and mentors. Women entrepreneurs are particularly well positioned to benefit from these organizations, as they are less likely to know other entrepreneurs or to have access to sponsors, mentors, or professional support networks.^{206,207} A 2018 survey of women entrepreneurs found that a majority felt a lack of representation of fellow women mentors hindered their ability to raise capital.²⁰⁸ However, incubators and accelerators are also notoriously hostile spaces for women entrepreneurs that tend to maintain a status quo advantageous for men entrepreneurs in the technology sector.²⁰⁹ A review of 65 programs designed to support small businesses in Ontario found that the programs do not support young and small firms as intended because they exclude women-owned firms and those from other underrepresented groups. Another study, which undertook surveys of Ontario

incubators' practices using the Diversity Institute's DAT lens, showed considerable gaps in support and services tailored to women.²¹⁰

These limitations have led to the emergence and proliferation of women entrepreneur support organizations. These range from specialized entrepreneur and business organizations such as Women's Enterprise Organizations of Canada (WEOC), to women-led VC firms such as BDC Capital's Women in Technology (WIT) Venture Fund, women-only training and support programs, and women-focused incubators and accelerators. Other examples of organizations supporting women entrepreneurs in Canada include YWCA, Canada Women's Foundation, and the Native Women's Resource Centre. These organizations make a valuable contribution to the innovation ecosystem by providing women with tailor made programs and services. Nevertheless, resources assigned to these groups are insignificant when compared to those for mainstream groups within the same ecosystem.²¹¹

Universities, Colleges, and Educational Institutions

Universities, colleges, and other educational institutions play a significant role in the entrepreneurship ecosystem as sites of training, mentorship, and networking. A new generation of entrepreneurial universities are emerging as centres for teaching, research, and knowledge generation for the innovation ecosystem. This is reinforced by government policies and programs that support research projects and commercialisation of academic initiatives that advance innovation. Postsecondary entrepreneurship education has been successful in increasing women students' entrepreneurial self-efficacy and entrepreneurial intention. It has also helped reduce the effects of social stereotypes limiting women's engagement in entrepreneurship. Women's entrepreneurship through academic incubators is strengthened when the university has a high share of women faculty, when the industry's focus is life sciences, and when the incubation facilities have a proven track record of working with women entrepreneurs. Yet while higher education programs may espouse commitments to diversity and inclusion, their practices often fall short. For example, universities often have an explicit or implicit bias toward STEM disciplines, where women continue to be poorly represented. Moreover, the entrepreneurship pedagogy has not been women-friendly, and the image of successful entrepreneurs remains masculinized in general entrepreneurship curriculum, following societal stereotypes. Socially constructed gender stereotypes, which are "about the characteristics and attributes associated with each sex," are among the most important factors that affect men and women's entrepreneurial intentions.²¹²

Individual (Micro) Level Barriers and Enablers

Women entrepreneurs' experiences in the innovation ecosystem are also shaped by individual (micro) level factors including motivations, values, behaviours, and skills. For example, beyond the underrepresentation of women in STEM, the concentration of women entrepreneurs in the service sector reflects their personal priorities, preferences, and decisions. The entrepreneurial endeavours of many women are motivated by family obligations and the need to balance care work, or a preference for flexibility and independence.^{213, 214} This is reinforced by cultural norms and stereotypes that place the responsibility of family and childcare primarily on women.

Motivation

Researchers have also noted variation in motives that inspire entrepreneurial endeavours between men and women. Although women prioritize financial return and profit maximization,

many are also driven by the returns of ventures that advance sustainability and social impact.^{215,216,217} The 2019 GEM survey found the primary motivations to engage in entrepreneurship include contributing to a better world, financial gains and wealth creation, continuing family traditions, or simply to earn a living due to job scarcity.²¹⁸ The study found that, similar to Americans and Europeans, women in Canada (70.7%) are more often motivated by “making a difference in the world” than men (64.8%).²¹⁹ Canada ranks sixth among North American and European countries when it comes to being motivated by “making a difference,” with 67.3% of new entrepreneurs sharing this motivation.²²⁰ Although traditionally men were more likely to be motivated by financial objectives, in Canada, that gap has almost completely closed. The survey also found that in Canada, 63.9% of women and 64.1% of men entrepreneurs were motivated by “building great wealth.”²²¹ Similarly, 62.8% of women and 62.1% of men were motivated by earning a living.²²² The prioritisation of sustainability and social enterprise suggest that entrepreneurship should be understood as both an economic activity and a catalyst for social change. However, traditional financial institutions and forums have not fully embraced this view.²²³ As a result, on average, these endeavours receive less funding than those in high-growth sectors. Women entrepreneurs are overall less likely than men entrepreneurs to see their funding as adequate.²²⁴

Financial Literacy and Digital Skills

Women’s experience of the entrepreneurial ecosystem is also shaped by their knowledge and skills, particularly as they relate to finance and technology. A 2020 Scotiabank Women Initiative study found that, on average, women entrepreneurs have lower financial knowledge and literacy than their counterpart men entrepreneurs. Even after controlling for systemic differences in age, education, experience and language, women entrepreneurs were 56% more likely to be ranked as “below average” in financial knowledge.²²⁵ This has a significant impact on women entrepreneurs’ access to capital. For example, research has found that many women rely on their personal savings to support their entrepreneurial initiatives.²²⁶ The persistent lack of financial acumen among women entrepreneurs undermines their ability to effectively navigate the financial ecosystem.²²⁷ Despite limitations, as outlined in Table 5, there are a variety of resources available in the entrepreneurial ecosystem that can provide insights and guidance to women at various stages of their business development.

Table 5: Sources of Finance Info and Advice

Key resources of financial information		
Early Stage	Pre-Start	<ul style="list-style-type: none"> ● Prior entrepreneurship experience ● Accelerator programs ● Development agencies ● Social networks/group advice ● Public advisory services
	Start-up to early market development	<ul style="list-style-type: none"> ● Prior entrepreneur experience ● Investor advice (angel investors) ● Public advisory sources ● Social networks/peer groups ● Developmental agencies ● Development banks (e.g., BDC) ● Business mentors ● Incubators and accelerators

Growth Stage	Early growth + development	<ul style="list-style-type: none"> ● Increasing management experience ● Investor/ banker advice ● Accountants and VC funders ● Local business networks and peer group advice
	Later stage growth	<ul style="list-style-type: none"> ● Specialist managers ● Investor/banker advice ● Professional networks (accountants, lawyers, brokers, consultants) ● National global networks (e.g., exporting agencies)
Mature Stage	Established Maturity	<ul style="list-style-type: none"> ● Specialized external expert teams ● Strong management teams ● Internal fundraising teams ● Professional networks (accountants, lawyers, brokers, consultants)

The 2019 GEM Survey found that, for women entrepreneurs in Alberta and Nova Scotia, knowledge is perceived as a major barrier. Women (49.7%) in Alberta are much less likely than men (67%) to think they have the necessary knowledge to start or run a business. The data from Nova Scotia is similar with 42.2% of women entrepreneurs believing they had the knowledge or skill to start a business, as compared to 73.4% of men entrepreneurs.²²⁸ These perceptions point to several factors; one may be gendered differences in the perception of knowledge or confidence. However, the differences between men and women entrepreneurs are so striking, that a significant gender difference in entrepreneurial knowledge is likely.

Women’s performance in the entrepreneurial ecosystem is also shaped by digital skills. Women’s underrepresentation in STEM and the persistent gap in their digital skills is a significant and growing barrier to their success in today’s increasingly digitized knowledge economy. Although it is true that innovation is not merely “invention,” effective adoption of emerging ICTs can also significantly advance entrepreneurial success.²²⁹ COVID-19 forced many to rapidly adapt to an online world to maintain connected while maintaining a physical distance.²³⁰ As governments invest in reskilling and upskilling programs to support economic recovery after the pandemic, the development of skills for women entrepreneurs and especially digital skills ought to form important parts of those programs.

Canada has a demonstrated shortage of people in the workforce with digital skills. The gap is even larger when a gendered or intersectional lens is applied to the issue with proportionately fewer women and diverse Canadians working in the ICT sector. Women are still underrepresented in STEM at Canadian universities, which helps to perpetuate the digital skills gap.²³¹ Although women are underrepresented in ICT and the tech sector, the picture is not quite that simple. There are a wide range of digital skills among women entrepreneurs. Women start and lead high-growth tech firms – an example is Anne Martel, the co-founder and CAO of Element AI, among others.²³² Another example is the rise of Femtech firms, which are usually led by women. Femtech firms are a subset of the medical technology field that focuses on technologies associated with women’s reproductive health.²³³

Addressing the digital skills gap can take many forms including traditional educational institutions, company-led solutions, public-private partnerships, and social learning through platforms like LinkedIn or even YouTube. The She Pivots program in Australia, was started to help women whose jobs or businesses were impacted by the pandemic develop new digital skills.²³⁴ Programs in Canada should be developed to do the same.

Confidence and Self-Efficacy

There is ample research on gendered variations in behaviours that shape entrepreneurial outcomes for men and women. Of particular concern is the relationship between gender, entrepreneurial self-efficacy, and entrepreneurial intentions.^{235,236} Women entrepreneurs tend to hold low, or even negative, assessments of their own capabilities and view entrepreneurship as a “male” domain.^{237,238,239,240} A 2020 Scotiabank Women Initiative study found that even when women possess the knowledge and skills, they are less likely to have confidence in their own abilities.²⁴¹ Whereas 58% of men entrepreneurs self-assessed their level of business-related financial knowledge as “knowledgeable” or “very knowledgeable,” only 45% of women entrepreneurs did the same.²⁴²

This has a profound impact on women’s entrepreneurial aspirations, expectations, and initiative. For example, women are less likely to seek financing, both debt and equity, and when they do, they often seek lower levels of funding than their men counterparts.²⁴³ Indeed, “discouraged borrowers” are much more prevalent among women entrepreneurs.^{244,245} Moreover, researchers have observed that during the search for investment, women entrepreneurs are more likely to adopt “compensation strategies” such as involving men in the bidding team in an effort to overcome the deficit associated with femininity.²⁴⁶

Networks and Social Capital

Women’s entrepreneurial endeavours are also limited by their social capital and networks, which tend to be less expansive and robust than those cultivated by men entrepreneurs.²⁴⁷ Research has demonstrated that “warm” referrals can significantly improve the likelihood of a business receiving funding from investors. For example, 39% of the total pitch decks received are through referrals and 82% of these decks receive positive funding decisions.²⁴⁸ At the same time, the limitations of women entrepreneurs’ social networks can undermine their access to informal information sharing, sponsors, mentors, or support networks that can be invaluable when navigating the complex financial landscape. Without previous experience or familiarity with the relevant institutions and opportunities, many women entrepreneurs may not even be aware of the myriad of resources that are currently available in the entrepreneurial ecosystem.²⁴⁹

Biased Decision-Makers

At the individual level, women entrepreneurs must also contend with the values, perceptions, and knowledge of others with whom they interact in the entrepreneurial ecosystem. The unconscious biases and perceptions of investors can lead to an undervaluation of the competence and potential of women entrepreneurs.²⁵⁰ For example, research has shown that women are more likely to be offered higher interest rates and worse term sheets that increase the burden of borrowed capital.²⁵¹

In examining the gender disparity in funding outcomes, researchers have noted that while men entrepreneurs tend to be asked “promotion-focused questions,” women entrepreneurs are asked “prevention-focused questions.”²⁵² This distinction in the regulatory focus of investor questions and entrepreneur responses results in divergent funding outcomes for entrepreneurs wherein those asked “promotion-focused questions” raise significantly higher amounts of funding.²⁵³ Research has shown that investor decisions are also shaped by observations of gender stereotyped behaviours and the implicit associations with an entrepreneur’s potential. Thus,

entrepreneurs that exhibit masculine-stereotyped qualities have greater success in securing capital than those that exhibit feminine-stereotyped qualities.²⁵⁴

Research on high-growth entrepreneurs funded by WEKH has confirmed previous findings that systemic bias forms a major barrier to women entrepreneurs. For instance, many successful women entrepreneurs felt that the divergence in the expression of confidence between women and men entrepreneurs negatively affected their prospects.²⁵⁵ The wide range of biases discussed throughout this report affect women entrepreneurs in all areas of their businesses. Bias among funders remains one of the central challenges.

The launch of the 50-30 Challenge shows an increasing commitment to tackle persistent disparities in the representation of women, as well as Indigenous and racialized Canadians in the leadership of corporate Canada. The financial services sector is one of the most critical areas in which women entrepreneurs face various types of bias. Research has shown that improving diversity at different levels of the financial services sector improves funding outcomes for women entrepreneurs.²⁵⁶ Although the financial services industry ranks third among Canadian industries for the level of diversity of its leadership, women still only make up 21% of the directors of listed Canadian financial services firms.²⁵⁷ International research also indicates that investment teams in many banks are dominated by men. In such an environment, it is unsurprising that the same financing pitch is more likely to be funded when it is delivered by a man rather than a woman.²⁵⁸ Increasing diversity at financial institutions is a good first step but various types of discrimination and bias still negatively impact women entrepreneurs.

Some players in the financial services industry are beginning to address systemic bias in their business processes, but progress is often slow.²⁵⁹ It is critical for employers to create safe and inclusive environments and software and programs that can help organizations tackle unconscious bias and create workplaces that will be more attractive for diverse employees.²⁶⁰ Culturally and gender-diverse employers outperform less diverse ones and there is a strong business case for attracting and keeping diverse top talent.²⁶¹ Many major Canadian financial institutions are increasingly embracing the business case for diversity. Firms such as TD or BMO boast comprehensive diversity and inclusion programs with diversity sourcing teams, diversity councils and different types of training to address systemic and unconscious bias.²⁶² However, research will still be needed to see whether these moves improve funding outcomes for women entrepreneurs.

The Need for an Entrepreneurship Skills Agenda

Creating a skills and education strategy is essential to overcoming the knowledge barriers faced by women entrepreneurs in Canada. As seen above, the economic impact of COVID-19 has been disproportionately felt in sectors of the economy where many women own businesses. Thus, upskilling or reskilling will be essential to accelerating their recovery or transition to new opportunities. However, there is no clear consensus on who is responsible for upskilling and reskilling. Historically in Canada, the government has taken responsibility through the public school system and heavily subsidized post-secondary education – although this support has decreased significantly in recent years. With the current rate of change and disruption, retraining and continuous learning will be essential for participation in the new digital economy. Both government and industry will have roles in upskilling and reskilling the future workforce. The government is already investing in skills in new ways, as demonstrated in the multi-stakeholder collaboration to create the AI Pathways program and in the creation of the Future Skills Centre (FSC). The FSC, led by a consortium of partners, will help Canadians recognize in-demand skills,

acquire skills needed for success in the new future of work, and disseminate lessons learned and best practices.²⁶³

Companies large and small face one similar challenge: understanding which skills will be most relevant to their organization in the future. Although more research will be needed to precisely map all the skills needed to support the success of women entrepreneurs, the need for training in digital skills and financial literacy is clear. Providing flexible training options for women entrepreneurs will be essential to ensure they can access such programs on their own terms.

Reskilling and upskilling strategies need to build in concrete outcomes and performance measurement systems to assess what works, what does not work, and which approaches are best suited for developing specific skills. Modern skilling models are made more accessible through digitally-enabled platforms that support anytime/anywhere learning. Organizations can create their own learning experience, use off-the-shelf solutions, or blend the two approaches.^{264,265,266} Reskilling and upskilling are moving away from traditional classroom learning to online self-study; a recent Deloitte study found a 27% increase in the proportion of online self-study and workplace learning programs between 2009 and 2015.²⁶⁷

In the UK, the *Allison Rose Review of Female Entrepreneurship* recommended the creation of a national strategy, particularly on education, for women entrepreneurs. The creation of such a strategy in Canada could help coordinate resources, fill gaps in the current system, and subsequently facilitate innovation in delivery.²⁶⁸ Online delivery of educational resources, especially in the form of micro-courses that award micro-credentials, offers a promising model to deliver education to busy women entrepreneurs who are juggling between multiple roles and identities.

Any reskilling or upskilling strategies must include diversity targets to ensure that women entrepreneurs and diverse Canadians are not left behind. There are many training and educational opportunities available in Canada but for entrepreneurs with businesses that have been heavily impacted by the COVID-19 pandemic, financial support will be critical. Targeted supports could include low-interest loans, training scholarships (which can be geared towards specific sectors), or an extension of the Canada Emergency Response Benefit for women in training.²⁶⁹

NEW RESEARCH | Supporting Entrepreneurship and SMEs: A Post-Pandemic Skills and Training Agenda (2021)²⁷⁰

This study reviews existing research on the skills of SMEs and entrepreneurs, as well as upskilling and training needs, and proposes options for better supporting them as they strive to recover from the pandemic and prepare for what comes next. The study also presents preliminary results from a survey on skills needs of SMES and from a set of focus groups developed by the Chaire BMO en Diversité et Gouvernance at the Université de Montréal, the Ontario Chamber of Commerce (OCC) and the Fédération des chambres de commerce du Québec (FCCQ), with assistance and support from Ryerson University's Diversity Institute and the Future Skills Centre.

SMEs, which typically employ fewer than 500 employees, are the backbone of the Canadian economy, accounting for more than 90% of jobs in the private sector. Despite their importance, many SMEs are on the downward slope of what experts are calling a "K-shaped" recovery to the

pandemic-induced economic crisis – some firms will be able to recover quickly (the upper arm of the K) while others will not and may not even survive at all (the lower arm of the K). For those on the lower arm, which includes many SMEs in the hospitality, retail, and entertainment sectors, a rapid pivot to digital was less possible. Significantly, business owners and workers in these sectors disproportionately belong to underrepresented groups.

Over the last year, many SMEs have disappeared forever – 25,614 businesses closed between February and September 2020 in Ontario alone – while many others are battling to survive the impacts of COVID-19.

Skills gaps and shortages have long been identified as a key challenge for Canada's economy, with 40% of SMEs identifying skills shortages as a major competitive challenge. The pandemic has amplified this problem and created new challenges related to recruitment, training, upskilling, and capacity.

RESEARCH HIGHLIGHTS

The preliminary analysis of the data identified several common themes and enabled the drawing of a number of conclusions, including:

- The continuing importance of skills gaps and labour shortages to SMEs, even during the COVID-19 pandemic.
- SMEs' limited capacity for recruitment, assessment, and development of talent. This is an ongoing issue, especially for smaller SMEs that do not have the specialized staff found in larger organizations.
- SMEs' lack of the resources and capacity needed to enable critical staff to take time away from work for training. This challenge persists despite many SMEs' recognition of the importance of training.
- Many SMEs expressed belief in the value of diversity and inclusion initiatives, especially to bridge skills gaps and address labour shortages. However, they lack the capacity to develop diversity and inclusion processes to engage in new forms of recruitment designed to better reach broader and more diverse talent pools to meet staffing needs.
- A lack of confidence on the part of SMEs when it comes to inclusion of members of equity-seeking groups. This lack of confidence, which is largely due to underdeveloped human resources expertise or processes, means that some SMEs do not feel confident that they can successfully integrate equity-seeking groups into their organization. Consequently, individuals from equity-seeking groups may be passed over at the recruitment stage.
- Recognition that the ongoing failure to recognize international credentials is contributing to skills gaps and labour shortages.
- Recognition that many of the things SMEs currently lack, such as the specific skills needed to manage diversity and the human resources capacity needed to recruit and train staff, are critical and will likely become even more vital post-pandemic.

Specific recommendations include:

- Increased support for SMEs that have limited human resources capacity from various stakeholders in the ecosystem, including business organizations and industry associations.
- The provision of more flexible and modular training options for workers.
- The development of shared platforms equipped with training and tools to improve access to diverse labour pools and to support skills development and career paths.

- The collection of more disaggregated data to assess the experiences of different types of SMEs, particularly those owned by women and other underrepresented groups.
- The broadening of the impacts considered by funders and supports for SMEs to include impacts on communities and social goals.

Evaluation and Measurement

One of the focuses of WEKH is understanding “what works.” While there are many innovative and promising initiatives, there is also competition for resources, as well as fragmentation and duplication across the ecosystem. These negatively impact the coordination of efforts to support women entrepreneurs, and our ability to affect and understand systems level change. To bridge the gap between intended impact and actions taken, there is a need to improve measures, accountability, and transparency for programs supporting women entrepreneurs. This approach aligns with research findings which call into question the effectiveness of one-off and stand-alone programs.²⁷¹ Program evaluation is defined as the “systematic collection of information about the activities, characteristics, and outcomes of programs to make judgments about the program, improve program effectiveness, and/or inform decisions about future programming.”²⁷²

There are several challenges around measuring the impact within Canada’s innovation and entrepreneurship ecosystem. The first challenge is defining what is meant by “women entrepreneurship.” In some cases, a “women entrepreneur” is defined as an owner of an incorporated SME with 1-499 employees²⁷³, whereas in other cases the definition includes self-employment.²⁷⁴ As previously mentioned, in 2017, 15.6% of SMEs with at least one employee were majority owned by women (114,000 in 2017) while 37.4% of all self-employed individuals (1,050,000 in 2019) were women. The definition that is adopted can have massive implications for women entrepreneurs’ access to financing and government support.

If conducting evaluations in Indigenous communities, this categorization is especially important as 70% of Indigenous women entrepreneurs do not have employees and the number of Indigenous women entrepreneurs can change drastically depending on whether entrepreneurship includes self-employment.²⁷⁵ Another challenge is in defining ownership. Some programs define women-owned businesses as 50+1% ownership, while others define women-owned businesses as anyone who owns more than 25% of a company. These differences in definitions matter when trying to compare programs across Canada. Precise definitions and data collection which considers the distinct ways that “women entrepreneurship” is characterized across programs is needed to have comparable data.

Another challenge is how we assess innovation. Innovation is often associated with and measured in terms of increased productivity and growth,²⁷⁶ but, it is a function of societal framework conditions (infrastructure, human capital, investment, and public services), organizational policies and practices (representation, program design, processes, supports, selection), and individual behaviours (knowledge, attitudes, behaviours).²⁷⁷ Traditional measures of innovation focus on the creation of technologies rather than on product or service innovation or on adoption, resulting in measures that are highly biased towards STEM (e.g., highly qualified personnel (HQP), patents, education levels, and growth) and which may not be suitable measures for other sectors or contexts. Innovation in retail and services may be underreported as a result, as well as innovation among Indigenous entrepreneurs who may use Indigenous knowledge and culture, but not register patents or trademarks around it.

There is a clear need for macro-level assessments of what innovation is, what entrepreneurship is and what the contributions are to GDP that are inclusive and holistic. Recent research has found that metrics at the macro level are biased towards GDP, job creation and labour productivity and

metrics. At the same time, there is growing international recognition of the importance of moving beyond purely economic measures. The World Economic Forum has included measures of inclusion, intergenerational equity, and sustainability in its Inclusive Development Index. These measures are in addition to traditional measures of growth and development, acknowledging the importance of shared socio-economic progress, which is not captured by GDP growth alone.²⁷⁸ Similarly, the OECD has committed to the 2030 Agenda for Sustainable Development and is measuring member countries' progress towards the Sustainable Development Goals using the UN's global indicator framework.²⁷⁹

Conventional evaluation approaches may also be inadequate for understanding rural and social innovation. In rural communities, networks are critical enablers of innovation adoption and diffusion – there are different framework conditions including infrastructure, human capital, investment, and public services than are present in urban areas.²⁸⁰ Similarly, optimization approaches such as cost-benefit analysis, which estimate the value of production and justify the resources used, and models of performance used in the for-profit sector, all fail to evaluate the full impact of social innovation or mission-based businesses where financial gain may be of lesser importance than the mission itself.

There are also regional considerations to assessing the impact of innovation and entrepreneurship. For example, there may be multiplier effects on regions such as those seen in local communities with large investments in auto manufacturing. Similarly, investments in childcare or health care facilities may have spillover effects on employment and other socio-economic benefits in the region where they operate. On the other hand, programs such as Canada's Innovation Superclusters concentrate primarily in urban agglomerations and measure success in terms of investments in technology and commercialization.²⁸¹ Similarly, Centres of Excellence for Commercialization and Research²⁸² unite scientists and the business community to enable commercialization of goods and services, however the research infrastructure supporting R&D is not typically located in rural areas.

Adopting a regional, sectoral, and capacity-based approach may help address measurement challenges. This nuanced approach measures people's capacity for innovation, for firm-based innovative activities, and it includes a range of socio-economic measures. In terms of capacity, SMEs, start-ups, and young founders (aged 28-33 years old) are relatively innovative, though older entrepreneurs are also establishing high-growth firms. At the level of the firm, productivity can be measured in relation to innovation, or innovation activities through surveys. It includes measures of both social economic impact, and does not overvalue high-growth firms which are often also high risk in relation to firm stability, especially in the context of the pandemic. It also considers the skills and competencies developed through innovation and entrepreneurship activities.²⁸³

Measures of innovation have their strengths and weaknesses depending on the specific context. In rural communities, product innovation is easier to capture than process innovation. Overall, innovation is best measured by self-reported innovation, but this requires surveys and representativeness. Research and design measure in comparative units (currency), but account only for inputs and not success. Patents are a commonly used measure of success, but are not relevant for all sectors, have a mixed correlation with innovation and are only used by firms with capital to enforce intellectual property rights. Product level data is an interesting measure of new-to-market and new-to-firm innovations, but it is difficult to access and more relevant for sectors like manufacturing. Recent studies have also distinguished between product innovation (vertical differentiation) and product diversification (horizontal differentiation).²⁸⁴

The stage of development of a business also has an impact on how to measure success. At the ideation or early, start-up stage, measuring learning or capacity may be most appropriate, as start-ups often do not progress, but reconfigure, join each other, or shift dramatically. For many start-ups, incubator programs provide an opportunity for entrepreneurs to gain skills that are transferable into mainstream employment and are important metrics for this stage. Many community-based programs provide experiential learning opportunities to develop skills and competencies in addition to supporting business creation.

Towards an evaluation framework for the women entrepreneurship support ecosystem

Working with practitioner, funder, and research partners across the women entrepreneurship ecosystem, WEKH has developed a logic model (summarized in Figure 9) to serve as a starting point in examining impact across the ecosystem, capturing metrics to assess across programs and initiatives and across individual, firm-level, and socio-economic impacts.

Figure 9: Proposed Logic Model for Evaluating the Innovation and Entrepreneurship Ecosystem in Canada



The above model broadly defines the goals of ecosystem activities and acknowledges the essential role of advancing inclusion, community benefits, and the SDGs in relation to Canada's economic development, industry strength, and its global competitiveness. It includes impacts on individuals' resources and capabilities, and digital access as a factor that has become even more critical in the context of the global pandemic. At the firm level, performance outcomes go beyond traditional measures of revenues, valuation, and exporting, to include measures of product and service innovation, skills development, and environmental impact. At the individual and firm level, the model includes measures of connectivity to other actors in the ecosystem. Long-term impact is measured based on socio-economic change including inclusion, sustainability, health, and wellness in addition to measures of job and wealth creation. This model will continue to adapt to new research, evaluation results and feedback from the ecosystem.

Evaluation case studies from the ecosystem

Applying this model to organizations funded through the Women Entrepreneurship Strategy Ecosystem Fund demonstrates the relatively high return on investing in the women entrepreneurship ecosystem. In Canada, governments have historically invested large amounts in incubators, accelerators, as well as regional development agencies and clusters, with an emphasis on high-growth companies and using metrics such as research and design investments and employment growth. In some cases, these high-growth scale-ups have produced substantial returns – FlyBits, a university-incubated company has received \$50 million in investments, demonstrated 300% year over year growth and has scaled across European, North American, and Latin American markets.²⁸⁵

Many studies suggest that women-founded ventures experience more difficulties in finding access to the necessary resources, including funding, to run their business.^{286,287} It is a big challenge for women to acquire venture capital funding for their tech start-ups, and women founders generally raise around 70% less money than men entrepreneurs.²⁸⁸ Despite the many obstacles, the number of female founders as well as the amount of venture dollars invested in female-founded start-ups have continued to grow since 2010. According to Crunchbase, around \$27 billion was raised by start-ups with at least one women co-founder in the year 2019, with \$21 billion going to start-ups with at least one female co-founder and the remaining \$6 billion raised by female-only founded start-ups. Comparing the same numbers from the year 2010, this indicates an eight-fold growth in investment in the female-founded or co-founded tech start-ups.²⁸⁹

However, there are high risks associated with growth investments and initial findings present preliminary evidence that, while smaller and less growth oriented, investments in women entrepreneurship produce at least similar returns on investments.

SheEO

SheEO brings together a global network of women called Activators who contribute to a "Perpetual Fund" which is loaned out at 0% interest to women-led ventures who are addressing the UN Sustainable Development Goals. In 2019-20 SheEO received \$2,500,000 from WES for its perpetual fund and in 2020-21 received \$600,532 in COVID related top-up funding.²⁹⁰ SheEO used the funding to expand its existing programs and services across Canada to help women entrepreneurs access non-traditional financing along with customized training. The Customized

training included developing mentorship programs, peer-to-peer support networks, and networking opportunities for women. SheEO also hosted virtual events and conferences, developed its website, including its Ask & Give platform and shared best practices.

SheEO invested \$2.27 million in 29 ventures majority-owned or led by women or women-identifying entrepreneurs (51%+). Meanwhile, SheEO's existing loans saw a 100% repayment rate. SheEO funded ventures saw revenues grow by 292%. To qualify for loans, ventures must have annual revenues between \$50,000 and \$2 million and address at least two of the UN SDGs.

46% of the founders of companies that SheEO invested in are women of intersectional identities, either of racialized or Indigenous backgrounds. Of these, 41 women used SheEO investments to grow their businesses internationally, reaching 61 international markets. Also, 187 women used SheEO investments to grow their existing business.

SheEO saw success in developing the reach of its networking, matchmaking, and mentorship programs, by connecting 1,313 women to such opportunities. This helped women strengthen their business skills, and empowered women from traditionally underrepresented sectors.

SheEO's investments helped to create or maintain 276 jobs. At least one SheEO funded venture worked towards 11 of 17 UN SDGs. Eight ventures worked toward Goal 12: Responsible Consumption and Production. While seven ventures concentrated their efforts on Goal 3: Good Health and Well-being. Finally, six ventures worked on addressing Goal 8: Decent Work and Economic growth. The economic and social success of SheEO funded ventures shows the efficacy of an inclusive, broad-based approach to women entrepreneurship.

Women's Enterprise Centre BC

Women's Enterprise Centre (WEC) helps BC women start, lead, and grow their own businesses. In 2019/20 WEC launched its "Enhancing the Mosaic of Women Entrepreneurs" (EMWE) Project to improve access to mentoring, training, and resources for underserved segments of women entrepreneurs across BC. These initiatives helped WEC work towards its goals of promoting inclusive entrepreneurship, economic development, and the UN SDGs.

In 2019-20, WEC received \$2,700,000 from WES, and in 2020-21 received \$670,603 in COVID related top-up funding.²⁹¹ Additionally, it received \$975,000 from Western Economic Diversification Canada. This funding helped WEC enhance its existing activities such as providing training, funding, mentoring, advising, and events for BC women entrepreneurs.

That year, WEC invested \$2.14 million in 35 women-led companies. This initial investment by WEC leveraged an additional \$5.67 million in investment in women entrepreneurs. WEC invested in the crucial early stages of women-led ventures, with 56% of funded ventures in the start-up phases, 41% in the growth phase and 3% of funding used for the purchase of a venture. About 20% of WEC loans clients also used the Equal Access to Capital program for immigrants, Indigenous women, and youth, in order to access more funding to grow their businesses. Around 57% of loans went to support and expand existing businesses. Also, 54% of WEC's loan clients used its wraparound services to access business support. WEC's wraparound services helped its clients succeed, which is demonstrated by the fact that WEC loans had a 96% repayment rate.

WEC's outreach and advisory services had a successful year, with 1,193 advisory services delivered and 18,020 information requests answered. WEC delivered 95 skills development workshops that

reached 146 communities and 4,406 training participants. These sessions provided tailored support to the participants, with 99% reporting that the training was applicable to their businesses. WEC's new Financial Fitness series delivered three webinar sessions to 742 women in 56 BC communities. WEC's mentoring program expanded with 45 new mentors and facilitators trained in the past year. We connected 23 mentors to mentees. There were also 60 taking the stage mentees and 190 Mentor Advisory Forum attendees, who learned about exporting and free trade agreements.

WEC successfully continued its collaborative and inclusive approach creating 67 partnerships with 43 unique organizations. WEC continued to raise the profile of women entrepreneurs, shining a spotlight on 342 accomplished women and nominating another 47 for awards. WEC clients include 84 indigenous women, 35 living with disabilities, 728 clients who immigrated to Canada, 251 youth clients and 911 rural clients.

WEC generated \$234.5 million in economic activity through its investments and the additional investments that were leveraged. This investment also led to the creation of 239 jobs. Combined with the consulting and training, WEC has contributed to positive change for women entrepreneurs in BC.

Femmessor Quebec

Femmessor supports business creation, growth, and acquisition among women across all 17 regions of Quebec, including financing services and tailored support. In 2019, Femmessor received \$5,735,823 through the WES Ecosystem Fund to improve access to financing for women entrepreneurs in underrepresented sectors, diverse women, rural and remote areas and those in their early stages of growth.²⁹²

Femmessor invested \$4.78 million in 97 Quebec based ventures that were at least 25% women owned and had at least one women leader. This investment was made up of start-up loans of \$20,000 to \$50,000 and growth loans of up to \$150,000. Of those, 57% of loans were for start-ups, 33% were for ventures in the growth phase and 10% were for the transfer of ownership or acquisition. Femmessor's financing products meet the needs of our clients with 91% of funded entrepreneurs reporting satisfaction.

Femmessor's outreach and advisory efforts have yielded positive results. Over the past year, Femmessor has fielded 11,398 requests for information, provided business advice to 873 entrepreneurs and has 136 different experts ready to provide advisory services. Also, 152 entrepreneurs were connected to mentoring across 17 different regions in Quebec. Femmessor delivered 13 group workshops with 181 participants which in turn yielded 1,257 follow up meetings. Additionally, there were 42 skills development workshops with 941 participants, 22 networking activities with 509 participants and 20 training events with 432 participants. These activities helped women entrepreneurs in Quebec develop new skills and connections, with 96% of participants reporting satisfaction with the material delivered.

Femmessor's investments have yielded an impressive \$24.7 million return on investment. 710 jobs were created or maintained through these investments. These concrete results show the value created by investing and supporting women entrepreneurs in Quebec.

WEKH will continue to support the improvement of data and frameworks for measuring impact across the ecosystem and opportunities to further evidence of the socio-economic returns of investing in women entrepreneurship.

Implications and Recommendations

Women entrepreneurs have different characteristics than men entrepreneurs they are more likely to have a higher level of education, own smaller businesses, work in different sectors, and own slower-growing companies. Women entrepreneurs, however, are not a monolithic group – there are substantial regional and sectoral differences, as well as intersectional divisions. By adopting a gender and intersectional lens, this report outlined some of the key barriers and opportunities women face in Canada’s entrepreneurial landscape.

The impact of COVID-19 is highly gendered

In 2020, women entrepreneurs were differentially affected by the COVID-19 pandemic, compared to men entrepreneurs. Socially constructed gender roles have often left women bearing an unequal burden of household labour while managing the impact of COVID-19 on their businesses. Small businesses, which are the most owned type of businesses by women entrepreneurs, have lost at least 20% of their revenue, and often much more. Women’s labour force participation has declined from historic highs to a 30-year low because of COVID-19. As Canada slowly emerges from the pandemic in 2021, women entrepreneurs will need targeted support to ensure that their businesses can survive the last months of lockdown and resume growth thereafter.

The way we define entrepreneurs matters for inclusiveness

The definition of entrepreneur needs to be expanded to include the self-employed. Changing definitions would profoundly affect measures being used by governments, financial institutions, business intermediaries, and incubators. When these organizations use a broader definition of entrepreneur, they include more women, especially those with an intersectional background (e.g., women of colour), in programs that support entrepreneurs. This definition also deeply shapes how the success of women entrepreneurs and their businesses are evaluated, and thus has a strong influence on funders’ decisions related to financing support. Such a shift is more urgent than ever because the self-employed have been hit hard by the COVID-19 pandemic.

More inclusive finance means more diverse entrepreneurs

The latest report from Statistics Canada found that women are less likely to enter business ownership than men. The report also states that men are more likely to be attracted to men-owned enterprises and women to women-owned or equally-owned enterprises. Therefore, we infer that the investment in women entrepreneurs and efforts towards inclusive finance will support more women-owned and equally-owned enterprises, which will drive the ecosystem to be more diverse and inclusive, especially for post-COVID recovery.

Over the last few years, many programs focus on women entrepreneurs. However, these programs are still small and sparse, and they do not fully address the barriers that women face in the entrepreneurship and innovation ecosystems. Furthermore, women are still being discriminated against severely when trying to raise capital and obtaining financing, despite the presence of these programs.

The launch of the 50-30 Challenge shows the increasing commitment to tackling persistent disparities in the representation of women and racialized Canadians, as well as Indigenous peoples, in corporate leadership roles across Canada. Although the financial services industry ranks third for the level of diversity of its leadership among Canadian industries, women still are underrepresented among directors of listed Canadian financial services firms. Financial services firms with more diverse leadership yield better business and societal outcomes. These firms manage risk better and perform better financially, and tend to fund more diverse entrepreneurs. However, it is important to continuously recognize that increasing diversity alone is not enough, as systemic discrimination and unconscious bias still impact women entrepreneurs negatively.

To improve the access of women entrepreneurs to financing, it is suggested to developing an Investing in Women Code. Financial institutions should be encouraged to develop new financial products, or changing regulatory frameworks to enable innovative financial products to be delivered to women entrepreneurs, are both viable methods for improving funding to women entrepreneurs.

“What gets measured gets done”

To foster inclusion in the entrepreneurship and innovation ecosystem, it is essential to implement measurements such as benchmarking and targets for financing women entrepreneurs, diverse procurement, education, and training. Disaggregated data on women entrepreneurs is critical to tracking the progress of women entrepreneurs. Such data needs to come from all levels of government and the private sector. Including requirements for such measurement and reporting in an Investing in Women Code would be a good first step to promoting transparency in the funding of women entrepreneurs by the private sector. This step would also facilitate the expansion of best practices that measure the health of the women entrepreneurship ecosystem.

Advancing the skills agenda to advance women entrepreneurs

Reskilling is identified as essential by different levels of government and organizations to the recovery and advancement of women entrepreneurs after the pandemic. Digital skills are vital for success in today’s economy and developing tools to improve such skills among women will be fundamental to enabling the success of women entrepreneurs. In addition, improving women’s participation rates in STEM education will help address growing skills gaps in those fields.

The creation of a national strategy in Canada that particularly aims to improve women’s education can help coordinate resources, fill gaps in the current system, and subsequently facilitate innovation in delivery. Online delivery of educational resources, especially in the form of micro-courses that award micro-credentials, offers a promising model to deliver education to busy women entrepreneurs who are juggling between multiple roles and identities.

Stereotypes around the representation of entrepreneurs need to be challenged

Representation really matters. Changing the stereotypical representation of entrepreneurs – commonly depicted as men (and mainly white) and tech-centric – is necessary to changing perceptions of women entrepreneurs. “Think entrepreneur, think male” too often rings true to how entrepreneurship is still represented today, and this requires an urgent paradigm shift. It is vital to

promote more diverse role models and give them the space to share their experiences to inspire other entrepreneurs.

If you can see it, you can become it. The Canadian economy needs entrepreneurs to foster growth and innovation, and data shows that women and diverse women have a high propensity toward entrepreneurship. Policies and processes are important, but so is visibility and representation. Media have an important role to play in this.

A recent report by the Women Entrepreneurship Knowledge Hub titled “See it. Be it.” presents a way forward to help redefine entrepreneurship following the ecological model of change.²⁹³ What is proposed in the report is an integrated multi-level strategy to improve the representation of women entrepreneurs. At the individual level, there is an undeniable need to promote entrepreneurship as a viable career path for women, and to offer gender-specific training, since women entrepreneurs have different needs and goals. At the organizational level, it is essential to communicate and celebrate the business case for diversity. At the societal level, stereotypes of entrepreneurship need to be challenged everywhere, including the racial stereotypes that leads to further discrimination and anti-Black racism, and women’s success should be celebrated, with leaders heralded as role models.

Diversity and inclusion should be advanced from the ecosystem.

This report offers clear evidence of the complexity in the topic of women entrepreneurship in Canada. It has identified barriers in the macro, meso, and micro levels. It examined strategies that can be used to foster concrete changes. More importantly, these analyses and findings show that all levels of the entrepreneurial ecosystem are closely interconnected with each other. Changes in one level lead to changes for actors in other levels. For example, adopting a new definition of entrepreneurs in policy will lead to direct benefits for women entrepreneurs who need financial support from the government, not only to survive but also to rebuild after the COVID-19 pandemic. A more inclusive financial service sector will help improve the funding outcomes for women entrepreneurs. These changes will in turn encourage innovation driven by women entrepreneurs.

We stress that a multi-level approach, or the critical ecological model, should be adopted as it offers a framework recognizing the ways in which women entrepreneurship is embedded at the macro (societal), meso (organizational), and micro (individual) levels and their interactions. It also recognizes that there are no simple solutions to complex problems and that strategies for change must address factors at all three levels.

Going further, to create an inclusive and innovative entrepreneurship ecosystem, we need to apply a gender and diversity lens – recognizing intersectionality is paramount – to all elements in the system that builds a shared understanding of what and where the barriers are for women and diverse women entrepreneurs. The following vital step, as previously mentioned, is to develop a comprehensive strategy that integrates the multi-level approach. The analysis presented in this second edition of the State of Women Entrepreneurship in Canada has highlighted the numerous ways in which biases can be and are currently embedded into policies, practices, and behaviours across all levels. This report proposes evidence-based strategies to break the stereotypes, and to lead a narrative of entrepreneurship that is more inclusive of women and diverse women entrepreneurs and of their uniqueness.

Recommendations

The cultivation of an inclusive innovation ecosystem requires targeted intervention across all levels. Using the ecological model of inclusive innovation, the following sections outline several key initiatives that will advance women's entrepreneurship in Canada.

Societal (Macro) Level

- Continue to collect granular, disaggregated, and intersectional data regarding women entrepreneurs who are self-employed as well as majority owners of SMEs across sectors.
- Recognize the differentiated impacts of the pandemic on women entrepreneurs given their stage of development and sector also the impact of unpaid work.
- Continue to develop and implement policies that strengthen the enabling conditions for women entrepreneurs – from childcare to digital infrastructure – while recognizing the contribution of women's unpaid work and the need for support.
- Apply a gender and diversity lens to government policies and programs with an eye to identify ways in which diverse women are impacted – for example, the focus on narrow definitions of innovation and on tech.
- Challenge stereotypes and embedded bias at all levels with programs targeting stereotypes.
- Continue to strengthen outreach and navigation of programs.
- Ensure SMEs and entrepreneurs generally, and diverse women entrepreneurs in particular, are part of the skills agenda.
- Consider mechanisms to strengthen access to financing at all levels including regulatory frameworks of voluntary codes to provide more accountability and transparency for financial institutions.
- Improve access to funding instruments that meet the needs of women entrepreneurs – several studies suggest that there are gaps at the low end (micro-financing) as well as the high end (VC funds).
- Leverage government procurement and funding to drive inclusion across the ecosystem.
- Ensure financial capital investments are accompanied by appropriate wraparound supports and access to, for example, social capital – networks, training, and support.
- Ensure performance metrics are aligned with overall goals including value for money on economic returns but also SDGs.
- Collect and share data from across the ecosystem in terms of “what works for whom,” in order to replicate and scale best practices.

Organizational (Meso) Level

- Encourage organizations providing services to entrepreneurs to have more explicit commitments to gender equality and diversity.
- Encourage organizations to set targets, collect data and report – incubators, accelerators, banks, and investors should track funding processes from application to funding, using gender-disaggregated data.
- Challenge organizational cultures which embed stereotypes and bias by encouraging adoption of coherent and effective EDI strategies and sharing of best practices.

- Recognize the need for women centred design and delivery of programs based on the extensive research on what women need and want – for example, barriers to VC funding exist as to access to micro grants and financing.
- Ensure service providers have women friendly wraparound services and supports – flexible hours, access to childcare, personal coaching and mentoring, mental health. and trauma-informed approaches are among the services identified as important.
- Ensure the unique needs of diverse women – for example, Indigenous women, newcomer women, racialized women, those with disabilities, LGBTQ2S+ women, and others are recognized and considered in program design and delivery.
- Address fragmentation in the system to create stronger connections among programs in the ecosystem to ensure women have support at each stage of their journey. Strengthen collaboration and support for wayfinding in the ecosystem – e.g., if a woman graduates from an incubator in one community, where does she go next?
- Ensure there are custom supports for the sector women-led businesses are in – services, food, health and beauty, retail, etc.
- Ensure programs have a gender lens in terms of who provides support, case studies, and pedagogy.
- Encourage players throughout the ecosystem to develop programs to support women businesses with targeted procurement as well as programs to develop their supply chains.
- Meet women entrepreneurs where they are across the ecosystem – whether through women-focused organizations or mainstream organizations.
- Provide support for technology adoption, innovation processes, and exporting – recognizing that sustainability and survival of businesses is as important as high growth.

Individual (Micro) Level

- Recognize the impact of the socialization of women and the stereotypes of entrepreneurs on the entrepreneurial intent, aspirations, and confidence of women and tailor programs accordingly.
- Address skills development particularly with respect to technological and financial literacy but also other critical areas, such as negotiation skills, to help women succeed.
- Address bias among decision-makers at all levels of the system and use instruments (funding, regulation, policy) to erode barriers created.

Final Thoughts

This year was a year like no other. The focus of the Women Entrepreneurship Knowledge Hub (WEKH) shifted quickly to consulting and collecting data on the impact of COVID-19 and what women needed as well support the dissemination of information about programs and services. Last year's report identified some of the structural issues which distinguished women entrepreneurs – the concentration in services, the tendency to be self-employed and smaller, the likelihood of limited financing – and COVID-19 demonstrated quite vividly the impact of these differences as well as gendered implications of support and services design. It also highlighted the crushing burden of unpaid work generally, and on women entrepreneurs in particular – this affects all dimensions of their businesses and their lives.

The focus over the next few months will be on digging deeper into specific initiatives and trying to better understand what works for whom, while maintaining a strong intersectional lens. Over the

next year, we will conduct a deeper dive into understanding local ecosystems, sectoral perspectives, capacity building in terms of financing and procurement, high-growth women-led firms, micro-financing, and value for money assessments of investments in economic growth and innovation through a gender lens, SDGs and their implications, skills and capacity building, and more.

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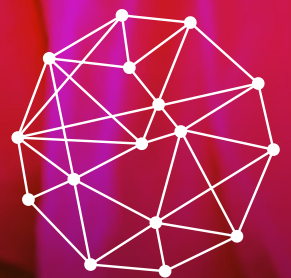
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