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BMO Celebrating Women Grant Program 2021

Women Business Owners and
Their Contributions to Sustainability

Executive Summary

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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.



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Executive Summary

Sustainability

Awareness of the fragility of our environment has led to a significant shift in the priorities of citizens, community organizations, public policy, and corporations. Recognizing that natural resources are exhaustible, there is a growing emphasis among corporate shareholders on tackling environmental, social, and governance (ESG) issues and “the triple bottom line” in corporate strategy making.

Canada’s Sustainable Development Act provides the legal framework for the Federal Sustainable Development Strategy (FSDS) to set environmental sustainability priorities, goals, and targets and suggest actions for achieving them. The FSDS lists 13 aspirational goals to address poverty and hunger, ensure good health and well-being for all, promote gender equity, ensure access to clean water and sanitation, create sustainable cities and communities, preserve life on land and sea, and combat climate change. While sustainability issues and possible solutions to them have been highlighted by academic work, promoted by advocacy groups, and recognized as priorities by provincial and federal governments, practical ways to implement sustainable development are still being explored.

There is a growing emphasis among corporate shareholders on tackling environmental, social, and governance (ESG) issues and “the triple bottom line” in corporate strategy making

Corporations are critical enablers for advancing new and existing sustainable solutions. North American businesses have adapted their company missions and goals to integrate sustainability commitments to ensure the protection of the environment and promote rational use of natural resources.¹ Many organizations are making long-term commitments to innovation toward producing and conserving energy during manufacturing, transportation, delivery, and marketing, and are switching from conventional power sources to more environmentally-friendly renewable energy sources.²

Most corporate leaders in North America understand that businesses play a pivotal role in tackling urgent climate challenges.³ In a recent study published in Harvard Business Review (2019), 70 senior executives at 43 major global investing firms identified ESG issues as their top priority and have developed metrics for sustainability assessments and benchmarks for future investments. It will not be too far off in the future that corporate leaders will be held accountable by shareholders for action toward ESG milestones.

Building a sustainable business requires changes to everyday business practices, like switching to environmentally-friendly raw materials and more efficient manufacturing processes, ethically sourcing resources, finding shorter supply chains, using recyclable packaging, and recycling and reusing materials to reduce waste. For many small and medium-sized enterprises (SMEs), this often means costly upfront investments into sustainability initiatives. Sustainability also means encouraging less consumption, a practice that is in direct opposition to traditional business models that aim for expansion, higher production rates, reduced costs, and profit maximization. Practical, cost-effective solutions and investments into SMEs will address some of the key barriers to the implementation of sustainable business practices.

The COVID-19 pandemic put increased pressure on corporations to drive for greater financial gains while at the same time staying on track to achieve sustainability goals. Accenture helps companies overcome sustainable development roadblocks and identifies companies with strong “sustainability DNA” as being more likely to generate revenue while creating lasting positive impacts for people, communities, and the overall environment.⁴ Businesses



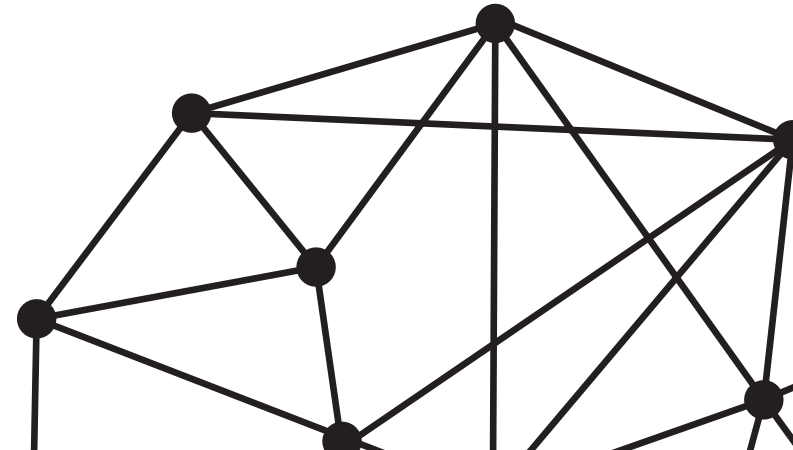
Practical, cost-effective solutions and investments into SMEs will address some of the key barriers to the implementation of sustainable business practices

built on sustainability principles can significantly improve their brand image, achieve a competitive advantage over others, and increase productivity. They can reduce the cost of operations, attract talented employees and investors, reduce waste, and meet the requirements for certifications and sustainability endorsements. Businesses with high environmental, social, and governance ratings have outperformed those with fewer sustainability initiatives in the medium to long term. A portfolio of companies with high sustainability metrics would have outperformed low sustainability companies by nearly 50% in the past 20 years. The evidence is strong that investments into sustainability practices are beneficial to businesses, communities, and individuals. They also provide new opportunities for innovation, growth, and market expansion, while simultaneously protecting the environment, human and other resources, and the community.

Consumer preferences for companies with a clear sustainability certification and practices have created an incentive to invest in green marketing and goods and services with sustainability labels and endorsements. Attracting loyal customers, employees and investors is an important benefit of adopting sustainability practices. Consumers and investors are interested in partnering with ethical companies and avoiding associations with firms connected to ecological disasters or social welfare issues (e.g., Volkswagen's emissions cover up, Brazil's mining tragedy, etc.).⁵

The evidence is strong that investments into sustainability practices are beneficial to businesses, communities, and individuals

Although the return on investment may be higher for large companies,⁶ sustainable business practices help SMEs reduce costs through efficient operations, streamlined processes, resource conservation, and improved employee retention and productivity. Compliance with national and international guidelines and certifications help businesses demonstrate action toward corporate social responsibility. Global partnerships and movements aimed at reducing waste, lowering greenhouse gas (GHG) emissions, and recycling and reusing limited resources have provided a set of metrics and a community of support for many North American businesses to adopt these best practices and reduce environmental damages.



Studies suggest that women entrepreneurs are more likely to develop businesses that combine economic sustainability with social and environmental goals. Women are also more inclined to set organizational goals for achieving gender equality and environmental sustainability.⁷ With an inherent “sense of social responsibility,” women leaders are more likely than men in similar roles to make choices for enhanced environmental protection and conservation efforts.⁸ Indigenous women-led businesses built on respect for nature and creating positive impacts for their wider communities, countries, and planet often do not separate social and economic goals from protecting the environment. Women entrepreneurs are relatively more knowledgeable and passionate about preserving the environment for future generations. Organizations that have women in CEO or executive roles have a comparatively higher level of awareness around environmental protection, are more likely to adopt “green” policies,⁹ and, as a result, receive fewer violation penalties.¹⁰

Women entrepreneurs are more likely to develop businesses that combine economic sustainability with social and environmental goals



BMO Celebrates Women Entrepreneurs as Enablers of Sustainability Impacts

The BMO Celebrating Women Grant Program was launched in Canada in 2020, and 10 grants of \$10,000 were awarded to women who demonstrated resilience and innovation with their businesses during the pandemic. In 2021, the BMO Celebrating Women Grant Program focused on sustainability and was expanded to the U.S. Applicants across Canada and the eight states where BMO Harris has a footprint were evaluated for their contributions to social, environmental, and/or economic sustainability outcomes. Applicants were asked to demonstrate how they are creating positive impacts, or minimizing negative impacts, for their customers, communities, employees, and/or other stakeholders. The grant pool in Canada was enhanced to 10 grants of \$10,000 and 8 grants of \$2,500. In the U.S., 8 grants of \$10,000 were awarded. A total of 952 women entrepreneurs applied for the grant, with around 60% applicants from Canada and 40% of applicants from the U.S.

The majority of the Canadian applicants were from Ontario (52%), followed by British Columbia (18%) and Alberta (13%), while the American applicants were mostly from Illinois (38%) and Wisconsin (27%). Most of the applicants from Canada and the U.S. are younger than 35 years of age. Most of the applicants' businesses are small, with fewer than 10 employees (90%), operating for less than 10 years (81%), and with average annual revenue of less than \$250,000 (79%).^a

^a Currency is in CAD for the Canadian applicants and USD for the U.S. applicants.



44% of the Canadian and 30% of the U.S. applicants reported contributing to all three pillars of sustainability—economic, social, and environmental

These applicants operate their businesses in professional services (16%), food (12%), goods (9%), accessories (8%), fitness (7%), education (8%), and healthcare (7%). All the applicants implemented at least one sustainability initiative, with 80% of businesses practicing social sustainability, 65% economic sustainability, and 50% environmental sustainability. Further, 44% of the Canadian and 30% of the U.S. applicants reported contributing to all three pillars of sustainability—economic, social, and environmental.

Social Sustainability Impacts

Women business owners are driving social sustainability outcomes by changing organizational culture and human resources (HR) practices, improving women's representation in business leadership and in the workforce, and removing barriers for other women entrepreneurs. They have created thousands of jobs for women and other equity-seeking groups, including racialized, Indigenous, 2SLGBTQ+ groups, immigrants, and newcomers. They have supported education and capacity building for many aspiring girls and women entrepreneurs from underrepresented groups. Working from equity, diversity, and inclusion (EDI) principles, women business owners take note of, and measure inequality in, incomes or jobs as a metric of their economic sustainability goals; many use insights from their personal experiences of poverty or unemployment to guide their efforts.

One of the examples of such social sustainability practice is a cleaning business that was founded by a former luxury hotel manager from Canada with 18 years of experience in the business. She had seen first-hand how cleaners get treated in the industry and the lack of opportunities for training, career progress, representation, and education and created her own company that supports the health and well-being of her employees:

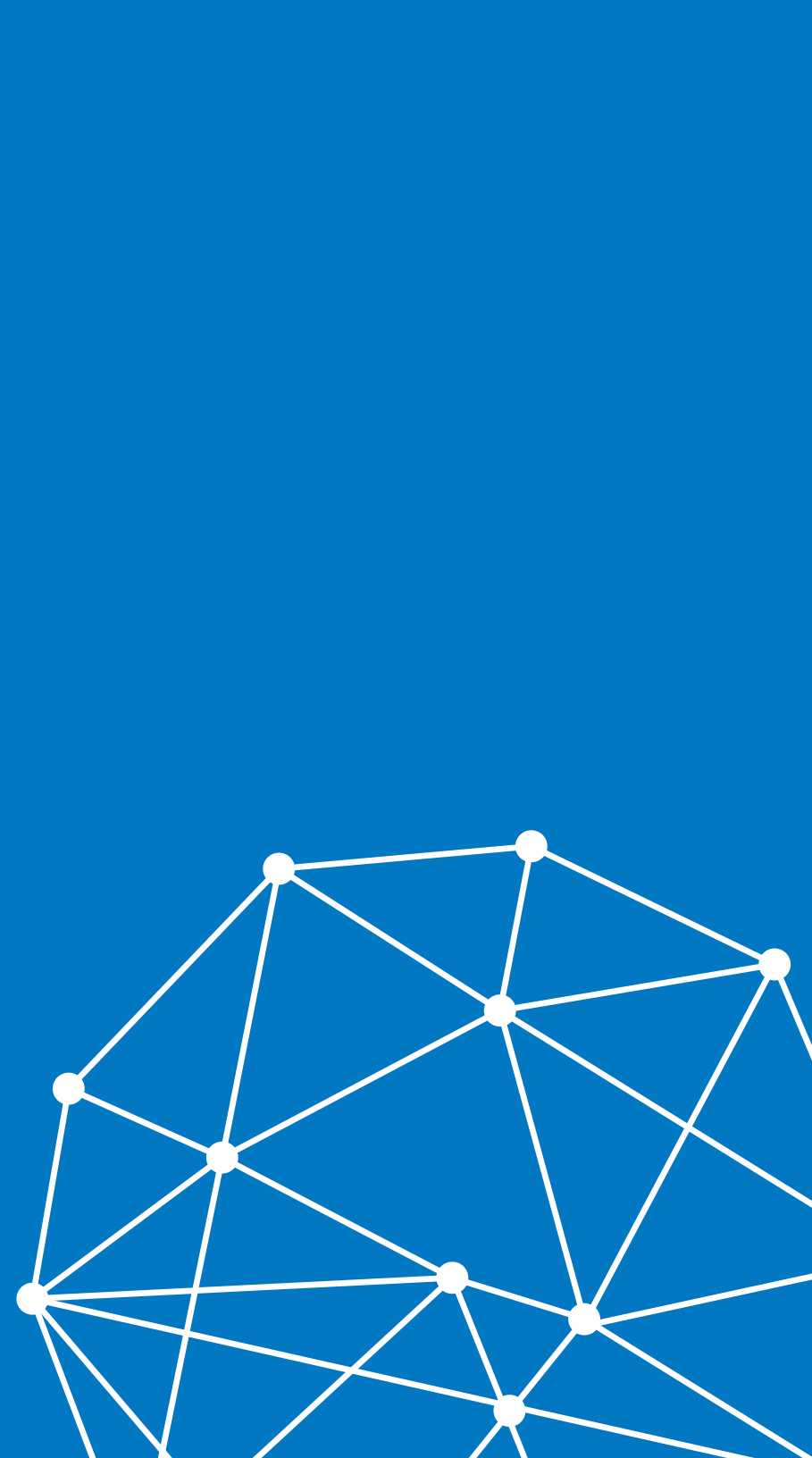
"My goal was simply to uplift the entire community. We are a 100% woman-owned business. We spend 40% of revenue on purchasing from local minority communities as part of our Supplier Diversity & Inclusion Policy. We created at least 50 new jobs each year; all our suppliers [and] alliances are woman-owned, minorities."

(Canadian woman entrepreneur who owns a cleaning business)

Women business owners are driving social sustainability outcomes by changing organizational culture and HR practices, improving women's representation in business leadership and in the workforce, and removing barriers for other women entrepreneurs







Another example of the positive impact of social sustainability practice is a business founded by a Canadian personal trainer who is also a registered holistic nutritionist. This woman has created a safe and inclusive space for women to practice physical exercise:

“A place where everyone feels welcome, regardless of weight, size, or race. The space that is catering to a diverse clientele. My team is made up of six people, five of whom are women.”

(Canadian woman entrepreneur who owns a health and well-being business)

ENHANCING THE QUALITY AND ACCESSIBILITY OF EDUCATION

The applicant business owners are actively promoting education and capacity-building initiatives across different age groups, levels of education, and groups with special needs. They are creating open and inclusive environments for their clients and community. For example, one American Indigenous woman business owner created a venue that supports creative practices and the community by opening a used book store that is also, as she said, “a catalyst for creativity through art exhibits and various events, including book launches and collaborative events.”

Another example of social sustainability practice is provided by entrepreneurs from Quebec Canada who established an educational business that empowers women and girls via various educational initiatives:

“We are proud and essential partners of the health and education network. We plan to continue to empower over 10,000 children who come from disadvantaged

backgrounds in the next five years via courses, seminars, and other educational activities.”

(Canadian woman entrepreneur who owns an educational services business)

In Atlantic Canada, with the support of the local government, a woman entrepreneur opened an educational business that helps other women connect with the right programs to enhance their employable skills:

“We focus on enabling the inclusion of underrepresented populations in educational programs, as they often need more support in selecting programs, choosing the occupation, and completing educational programs.”

(Canadian woman entrepreneur who owns an educational services business)

ACHIEVING POSITIVE HEALTH OUTCOMES, INCLUDING PHYSICAL AND MENTAL WELL-BEING

Many of the applicants placed a high importance on the health and well-being of their communities. They provide services ranging from fitness to nutritional programs. Improving access to healthcare for under-served populations has a direct impact on the social and economic sustainability of communities:

“Access to healthcare leads to better outcomes and reduces poverty, disease, and death. Our client base is about 400 clients, 200 or more [have disabilities], and 300 or more are low-income individuals.”

(Canadian woman entrepreneur who owns a fitness club)

Many other women entrepreneurs who own health and well-



being businesses confirmed their commitment to social sustainability practices by ensuring that members of their communities can access their services regardless of their race, gender, and income.

WORKING TOWARD FOOD SECURITY

Many women entrepreneurs in the food sector are committed to working toward food security. These businesses often contribute to local shelters and food banks and organize various events to help the less fortunate during difficult times:


"We have donated \$1,330 in fresh produce to our community and over \$3,200 in coffee and pastries to the local women's shelter for the Thanksgiving holiday."

(Canadian woman entrepreneur who owns a food service business)

Another entrepreneur identified a new market niche and started a business that sells nutritious gluten-free organic food, sourcing raw materials from South America and other countries in fair and equitable ways while ensuring the quality of these materials.

Environmental Sustainability Impacts

Environmental sustainability is maintaining a balance of natural systems and ensuring that resources are consumed at a rate that allows them to be replaced. The 2021 United Nations Climate Change Conference (COP26) in Glasgow has shown that the climate change affects women more than it affects men, yet women are the most active players in combating climate change. Women from around the



Environmental sustainability is maintaining a balance of natural systems and ensuring that resources are consumed at a rate that allows them to be replaced

globe go above and beyond in their everyday efforts to ensure sustainability in every part of their lives, from preserving forests and water to innovation in product and material development and effective waste management. Similarly, many of the Canadian and U.S. applicants to the BMO Celebrating Women Grant Program are committed to everyday sustainable practices and planet preservation initiatives through recycling and responsible use of the natural resources.

Businesses that applied to BMO's grant contribute to the preservation of environmental resources through reduced consumption as well as recycling and reuse of existing materials. For example, one Canadian woman entrepreneur who owns a small farm used a number of environmental sustainability practices:

"In 2020, our gardens conserved 4.2 million liters of water because of our innovation in outdoor growing methods. We have saved over 5,000 pounds of plastic waste and 55,000 pounds of food waste. The local production of vegetables in our gardens offset 108 tonnes of CO₂ in 2020, and we are on track to offset 130 tonnes in 2021."

(Canadian woman entrepreneur who owns a small farm)

The creativity of women entrepreneurs was demonstrated by one of the American applicants, who invented environmentally friendly methods for the production of promotional materials:

"Using our innovative method, we aim to reduce greenhouse gas emissions by 5% in 2020 and increase zero-emission delivery by 15% in 2020 and 25% in 2021. "

(American woman entrepreneur who own a marketing company)

Almost all applicants stated that environmental protection through responsible consumption, waste management, and recycling is part of their businesses' everyday practice

PRESERVATION OF THE ENVIRONMENT THROUGH BETTER WASTE MANAGEMENT PRACTICES

Reducing waste through prevention, reduction, recycling, and reuse are also common environmental sustainability practices.

One American applicant created a packaging-free grocery store. Her business idea was so unique that it was featured in several magazines, such as Forbes, the New York Times, and Wall Street Journal, because of its vision. This American woman built her business on the idea that "healthy people = healthy planet." She believes that people connect their food choices to their own health and the health of the environment:

"We diverted 1,063,177 containers from landfills, recovered 6,509 kg of surplus food, supported 200 local suppliers, hired eight employees with barriers to employment, and donated \$31,895 to 1% to The Planet community partners. Our operations are carbon negative."

(American woman entrepreneur who owns a packaging-free grocery store)

Almost all applicants stated that environmental protection through responsible consumption, waste management, and recycling is part of their businesses' everyday practice.

Economic Sustainability Impacts

Many applicants aim to promote economic sustainability by ensuring better living standards for all through certifications and partnerships.

ENSURING BETTER LIVING STANDARDS THROUGH EMPLOYMENT CREATION AND HIGHER WAGES

Women business owners created thousands of local jobs and implemented human resources practices that are inclusive and fair:

"In five years, we have created nine new jobs, worked with eight women-owned businesses, worked with four social reintegration companies, and returned 1% of our profits to community organizations, while offsetting our CO₂ emissions."

(Canadian woman entrepreneur who owns a packaging business)

Many applicants aim to promote economic sustainability by ensuring better living standards for all through certifications and partnerships

Other applicants are also committed to inclusion and equity in their hiring practices, such as by paying wages that are 10% more than the standard living wage and offering employees up to a 15% discount on purchases.

ECONOMIC SUSTAINABILITY THROUGH CERTIFICATIONS AND PARTNERSHIPS

Several businesses cited getting B Corp certification^b as a metric of their commitment to achieving sustainability goals. These businesses ranged from construction to pet care. Some of the applicants had been Certified B Corporations for a long time, with some earning the highest ratings in the world for their business practices. As one of the American business owners stated:

"In fact, our economic sustainability initiatives have earned us being selected for the B Corp Best of the World list for three consecutive years, in 2017, 2018 and 2019, for our positive impact in our community."

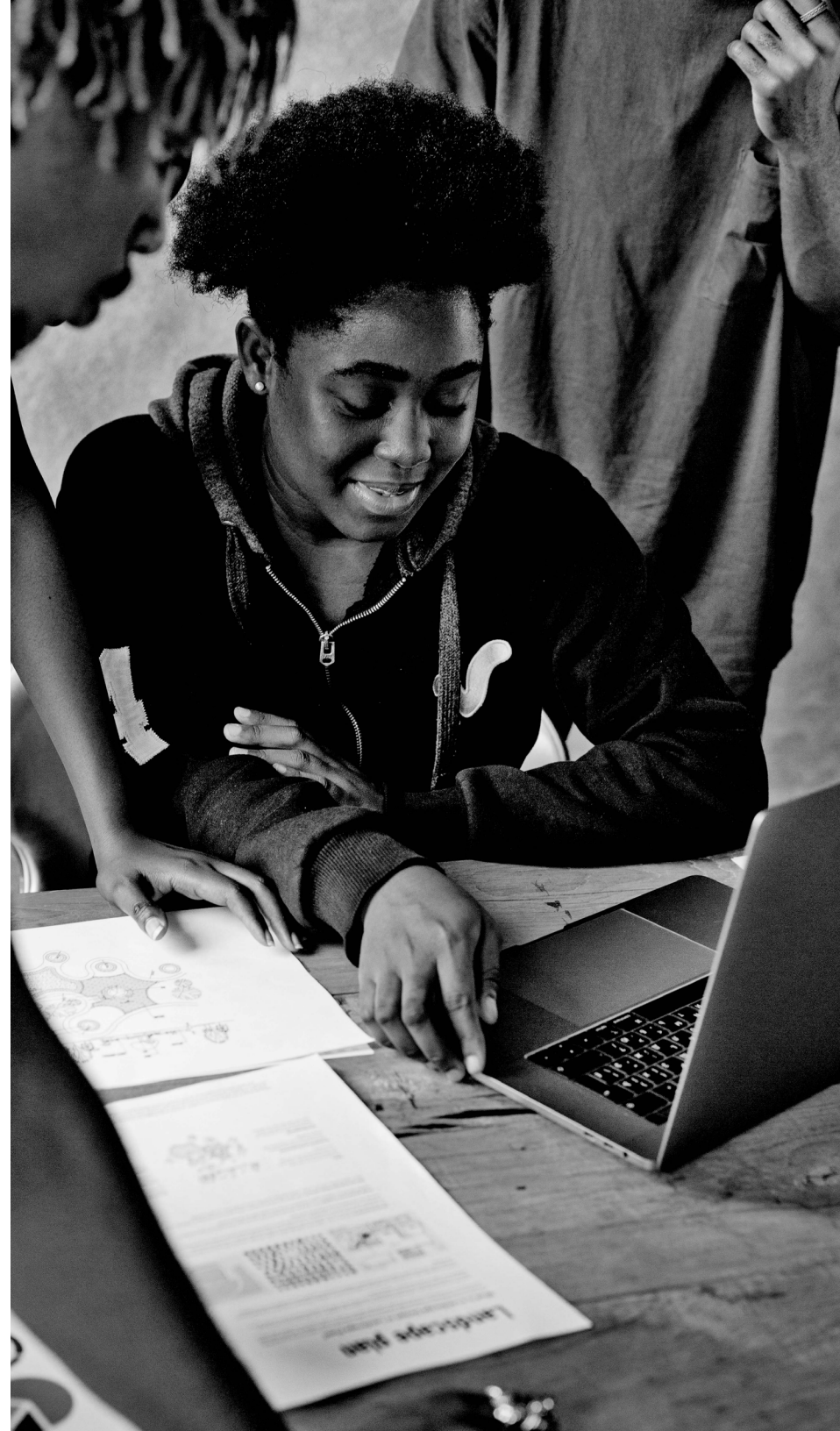
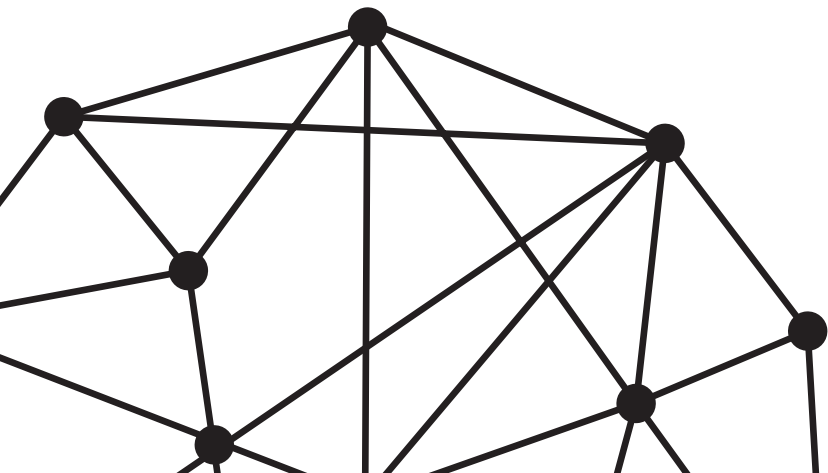
(American woman entrepreneur who owns a packaging business)

^b Certified B Corporations are businesses that meet the highest standards of verified social and environmental performance, public transparency, and legal accountability to balance profit and purpose.

Many applicants mentioned benefitting their communities and community members by supporting local farmers and forming partnerships for procuring materials that are environmentally friendly:

"Our supplier employs 125 Ugandan women. These women are now able to provide heating and cooking to their families. Our partnership with this supplier is fair and equitable."

(American woman entrepreneur who owns a food service business)




Future Goals

The future goals and practices of the applicants from Canada and the U.S. are well aligned with social, environmental, and economic sustainability principles. Many applicants plan to continue advancing their sustainable development agenda by:

- > promoting gender equity
- > expanding on education and training as a means of community building
- > promoting health and well-being
- > improving their marketing and communication strategies
- > combating poverty in their communities and around the world

Promoting fair human resources and hiring practices is especially important to racialized women entrepreneurs. Based on their previous and often negative experiences in the workplace, they advocate and implement fair and inclusive HR practices in their businesses, fund anti-racism and 2SLGBTQ+ rights movements, and support agencies helping women facing violence. The applicants also plan to expand their educational initiatives that are inclusive to all regardless of their race, gender, and income level. They perceive education as a means to empower those who are traditionally marginalized to ensure that all have equal access to education, job opportunities, and a decent living.



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Health and well-being is another important future agenda for these applicants. All of them mentioned their business goal and desire to ensure that the communities they serve are healthy and well. Adopting new marketing and communications strategies is another important area these applicants plan to prioritize in the future to enhance their sustainability practices. Their communication and marketing strategies will allow sustainable businesses to expand their consumer base and enter new markets. Many applicants perceive that the future aim of their businesses within a sustainability framework is to reduce poverty in their communities and across the globe. In other words, the future sustainability goals of women entrepreneurs in Canada and the U.S. are similar and involve strategies related to operating in a post-pandemic world while ensuring sustainability principles.

Many applicants perceive that the future aim of their businesses within a sustainability framework is to reduce poverty in their communities and across the globe

Recommendations

Women-owned businesses focused on sustainable development require support from a variety of actors in the ecosystem. Therefore, we offer the following recommendations:

- > **Creating grant programs and special funds** to support women-owned businesses in their sustainable development efforts will allow women-owned businesses to achieve their sustainability goals, set an example for other businesses, and contribute to their communities' sustainability within UN and recent COP26 conference guidelines.
- > **Government involvement at various levels** can contribute to business development by bringing together all players to align and strengthen efforts to achieve sustainability goals and create a holistic vision with women-owned businesses as one of the main drivers of sustainable development. For example, private sector corporations can work on broadening the vision of women entrepreneurs while governments can support the achievement of net-zero targets through various initiatives.
- > **Increasing networking and mentorship opportunities** for women entrepreneurs by creating public-private partnerships would contribute to creating spaces where women, government organizations, and financial institutions can discuss, decide on, and move forward with their sustainability goals across different industries and sectors in Canada and the U.S.

Conclusion

Overall, the responses of applicants to the BMO Celebrating Women Grant Program demonstrate that women business owners are among the most active, resilient, and resourceful groups of entrepreneurs who drive sustainable development in Canada and the U.S. They are knowledgeable about sustainability goals and use these goals as principles to guide their everyday practices, despite the challenges posed by the COVID-19 pandemic since early 2020. In fact, while supporting existing sustainability practices, these women business owners have been creative and innovative, finding new ways of conducting business to further these goals. Women business owners are eager to embrace as many sustainability goals and practices as possible, yet sustainability requires a considerable investment to ensure their long-term effect and the preservation of our planet. Thus, this is a global responsibility and must involve business owners, governments, and private organizations such as financial institutions and investors. These potential public-private partnerships will be a driving force of sustainable development in our communities, our countries, and across the globe.

Women business owners are among the most active, resilient, and resourceful groups of entrepreneurs who drive sustainable development in Canada and the U.S.



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