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BMO Celebrating Women Grant Program 2021

Women Business Owners and
Their Contributions to Sustainability

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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 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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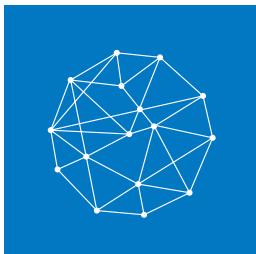
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Executive Summary

Sustainability is a fundamental concept related to how goods are produced and consumed and how services are delivered that requires transforming our economic system in a way that satisfies our present needs without compromising the ability of future generations to fulfill their own needs.¹ One of the main tenets of sustainability is recognition that the environment is an exhaustible resource; sustainability demands the rational use of the environment and its resources to protect it for the betterment of the Earth, humanity, and all living things.

With climate change, governments worldwide anticipate major shifts in their economies that will have significant effects on business activities. Stakeholders in both public and private sectors acknowledge the continuing exhaustion of natural resources, and there has been a growing emphasis among these stakeholders on tackling environmental, social, and governance (ESG) issues. This has led many corporations to place a greater emphasis on “the triple bottom line” when setting their strategic goals, including commitments to innovation in producing and conserving energy during manufacturing, transportation, delivery, and marketing, and switching to more renewable energy sources.

However, for smaller enterprises, creating a sustainable business often requires significant changes to their existing practices, like switching to a new supply chain for suitable raw materials, using different packaging or

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manufacturing processes, or recycling and reusing materials. All these changes require costly upfront investments into sustainability initiatives and may be unaffordable for many smaller businesses that are already struggling with resource limitations. Without practical and cost-effective solutions and external investment support, it would be difficult for

these small business owners to address these key barriers to building a sustainable business. The BMO Celebrating Women Grant Program is one of the few initiatives supporting this cause. This report investigates the sustainable business practices of the women-owned small businesses from Canada and the United States (U.S.) that applied for a grant in 2021.

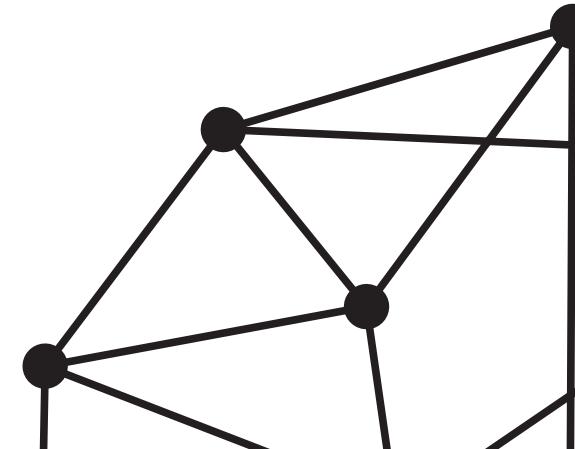
In total, 952 women business owners from Canada and the U.S. applied for a grant. The Canadian women business owners were located across Canada, with most based in Ontario (52%) and British Columbia (18%). The U.S.-based women entrepreneurs were primarily from Illinois (38%) and Wisconsin (27%). The majority of these women entrepreneurs ran micro or small businesses (with the majority having fewer than 10 employees) that were relatively new (less than 10 years old) and operated in the service sector. The average revenue of the businesses was less than \$250,000 (currency in CAD for Canadian applicants and USD for U.S. applicants).

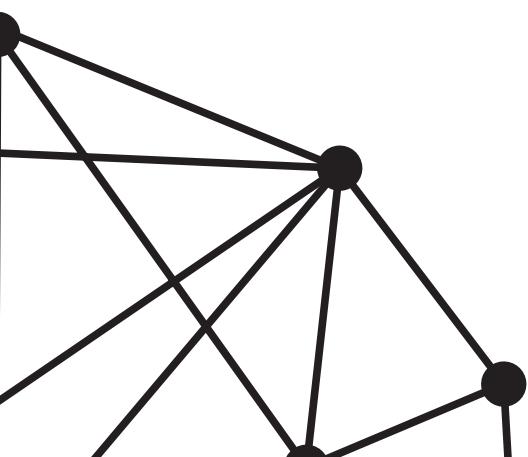
Most of the applicants, from both Canada and the U.S., could clearly articulate goals that aligned with the environmental aspects of sustainability, emphasizing recycling and the use of environmentally friendly materials as the most important actions for ensuring the preservation of natural resources for future generations. This focus on environmental actions may be because environmental sustainability goals are often more objective and measurable than goals related to economic and social sustainability. These environmental goals were further supported by partnership and certification initiatives. The social sustainability goals identified were primarily supported through gender equality and equity, diversity, and inclusion (EDI) initiatives, as well as through quality education initiatives within local communities. Economic sustainability goals

were achieved through initiatives such as corporate social responsibility (CSR) activities, human resources practices and policies based on the principle of equality, and the provision of support to local business and suppliers.

Most applicants agreed on the importance of having a good strategy in place to achieve future sustainability goals. However, there was a difference between Canadian and U.S. applicants' responses about how they would spend the grant money allocated for future sustainability initiatives. Overall, Canadian businesses thought that it would be best to spend the funds on environmental sustainability. In contrast, U.S. applicants preferred to put the funds toward achieving economic and social sustainability goals.

Overall, the responses from applicants to the BMO Celebrating Women Grant Program demonstrate that women business owners are among the most active, resilient, and resourceful groups of entrepreneurs driving 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





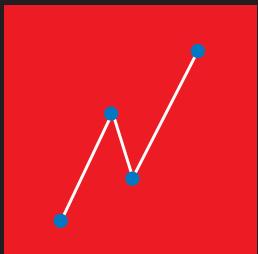
ways of conducting business to further these goals. Women business owners are eager to embrace as many sustainability goals and practices as possible, even though sustainability requires a considerable investment to ensure its long-term effect and the preservation of our planet. Thus, sustainable development 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, in our countries, and across the globe.

Based on these findings, this report presents a set of recommendations at three levels: societal/macro level, organizational/meso level, and individual/micro level. At the societal (macro) level, there is a need for federal government investments into sustainability initiatives made under a national framework to address national- and regional-level sustainability gaps. This should be a part of governments' post-pandemic recovery plans and integrate

environmental sustainability initiatives with economic and social goals. A funding pool should be specifically earmarked for sustainability initiatives by women and equity-deserving groups, which should be supported by public-private partnerships to encourage research, innovation, and monitoring and evaluation of sustainability metrics.

At the organizational (meso) level, there is a need for more opportunities for women to network, share resources, and mentor other business owners in their communities and beyond. At the individual (micro) level, awareness-raising efforts will empower women to take on sustainability initiatives and to identify opportunities and gaps in sustainability initiatives across different industries and sectors.

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Introduction

Heightened 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 Federal 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.

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.² 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.³

Most corporate leaders in North America understand that businesses play a pivotal role in tackling urgent climate challenges. 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.⁴

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.

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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.⁵ Businesses built on sustainability principles can significantly improve their brand image, achieve a competitive advantage over others, and increase productivity. By investing upfront in the sustainable initiatives, they can eventually 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 investment into sustainability practices benefits businesses, communities, and individuals. It also provides new opportunities for innovation, growth, and market expansion, while simultaneously protecting the environment, human and other resources, and the community.

Consumer preference for companies with a clear sustainability certification and practices has 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.).⁶

Although the return on investment may be higher for large companies,⁷ 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

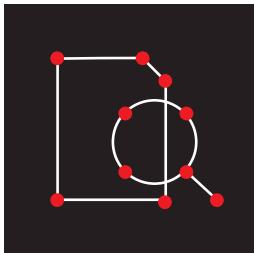
reusing limited resources have provided a set of metrics and a community of support for many North American businesses to adopt these best practices and reduce environmental damage.

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.⁸ 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.⁹ 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. Further, 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,¹⁰ and, as a result, receive fewer violation penalties.¹¹

This report offers a nuanced understanding of the sustainable business practices and related challenges faced by the women business owners across Canada and the U.S., along with the future goals of these women entrepreneurs. These valuable insights lead to a few recommendations for plausible solutions that would help these women entrepreneurs further the important cause of achieving a sustainable future.





The Study

The BMO Celebrating Women Grant Program was launched in Canada in 2020, and that year, 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 in 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 expanded to 10 grants of \$10,000 and eight grants of \$2,500. In the U.S., eight grants of \$10,000 were awarded.

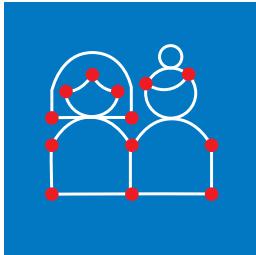
This report provides information about the sustainability practices and initiatives of the women business owners from Canada and the U.S. who applied for the BMO Celebrating Women Grant Program in 2021. A total of 952 women applicants applied for a grant, of which nearly 60% (n=568) were from Canada and around 40% (n=384) were from the U.S.

This report assesses how the applicants were implementing the United Nations' Sustainable Development Goals (SDGs)

through their business model or practices. The first section of the report provides a descriptive analysis of the applicants' profiles and business information. The applicants were asked to demonstrate how they are contributing toward sustainability practices across all three dimensions: social, environmental, and economic sustainability. This study conducted a thematic analysis of the applications and identified 17 themes, or strategies, across the three domains of sustainability (see detailed discussion in the section titled "Analysis of Sustainability Initiatives").



The applicants contributed to sustainability practices across three domains: social, environmental, and economic sustainability.



The Applicants

A total of 952 women business owners (568 applicants from Canada and 384 applicants from the U.S.) applied for a grant in 2021. The majority of the Canadian business owners (52%) were located in Ontario, 18% were located in British Columbia, and the remaining women entrepreneurs (30%) were located in other provinces across Canada. The U.S.-based businesses were primarily operating in Illinois (38%) and Wisconsin (27%). The applicants described their businesses and how they incorporated sustainability into their business.

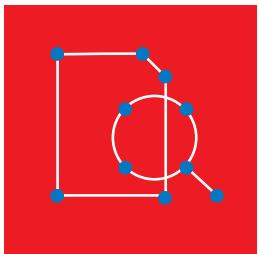
The grant applicants represent various age groups. Most of the applicants (62%) fall within the 35–54 years age bracket, including 58% of those from Canada and 66% from the U.S. Interestingly, the Canadian women entrepreneurs applying for the grants were relatively younger (24% were 25 to 34 years old) than the U.S. applicants (13% were 25 to 34 years old). Young business owners (18 to 24 years old) represent 2% of Canadian and the U.S. applicants. Entrepreneurs over the age of 65 account for only 3% of applicants.

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%). 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.

The Appendix provides a detailed description of the applicants' demographic and business information.



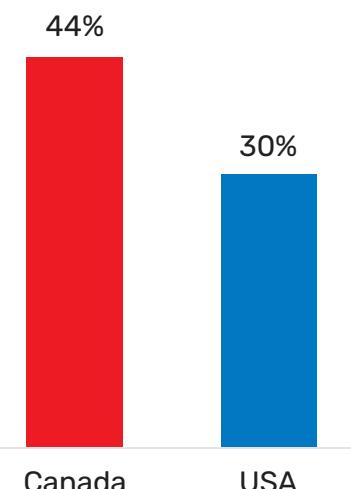


Analysis of Sustainability Initiatives

About 44% of Canadian applicants and 30% of U.S. applicants said they contribute to all three dimensions of sustainability: social, economic, and environmental (Figure 1).

FIGURE 1

Businesses contributing to all three dimensions of sustainability



Overall, their responses show that applicants are more likely to prioritize social sustainability over economic and environmental sustainability. About 85% of the overall applicants reported contributing to social sustainability through their company's practices and initiatives, about 65% reported contributing to economic sustainability goals, and about 50% said they contribute to environmental sustainability goals.

With regards to the country breakdown for the three sustainability impacts, Canadian and U.S. businesses appear to be similar in terms of their impact on social, economic, and environmental sustainability (Figure 2). Social sustainability was the most common sustainability dimension for Canadian (88%) and U.S. (82%) applicants. More than a half of the applicants, from both Canada (64%) and the U.S. (67%), stated that they were running their businesses with an awareness of economic sustainability principles. However, a slightly greater proportion of Canadian applicants (54%) than U.S. applicants (45%) focused on environmental sustainability.



About 85% of the overall applicants reported contributing to social sustainability through their company's practices and initiatives



About 65% reported contributing to economic sustainability goals

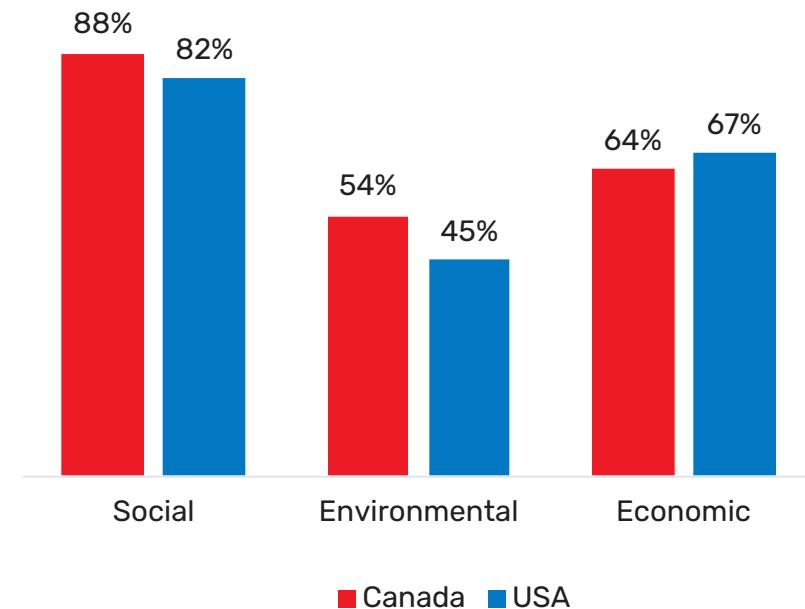


About 50% said they contribute to environmental sustainability goals



FIGURE 2

Sustainability impacts by all applicants



Thematic Analysis: Advancing Sustainable Development Goals

The applicants described their contributions to social, environmental, and economic sustainability with the aim of advancing one or more of the United Nations' Sustainable Development Goals (SDGs) (Figure 3).¹² The SDGs aim to

balance the three dimensions of sustainable development: economic, social, and environmental sustainability. The SDGs advance human rights, gender equality, and the empowerment of women and girls, among other outcomes. In addition to addressing social and economic inequalities, the SDGs support sustainable cities and workplaces, protect the environment, and address climate change.

FIGURE 3

United Nations' 17 Sustainable Development Goals¹³



A thematic analysis of the applicants' responses on their contributions to the three domains of sustainability was performed, and several themes (or strategies) were identified by combining and consolidating the narrations. Table 1 summarizes the key strategies adopted by the applicants to address the three domains of sustainability, and later sections of this report discuss these strategies in greater details, including real examples from the applicants' business initiatives.

TABLE 1

Summary of sustainability themes/strategies derived from the thematic analysis

Social Sustainability	Environmental Sustainability	Economic Sustainability
Gender equality & EDI	Recycling and waste management	Corporate social responsibility (CSR)
Quality education, training, and capacity building	Packing, storage, and delivery	Core products and services
Community development	Procurement and sourcing	Organizational culture and practices
Health and well-being	Partnerships and certifications	Innovation
Marketing and communication	Manufacturing and production	Procurement and sourcing
Organizational culture and HR practices	Innovation	

Our analysis indicates that a large majority of the applicants were able to identify how their current practices were aligned with the SDGs, such as good health and well-being; quality education; gender equality; affordable and clean energy; decent work and economic growth; sustainable cities and communities; responsible consumption and production; and climate action. Applicants identified certain SDGs more commonly than others as being aligned with their organizational policies and practices, such as gender equality and equity, diversity, and inclusion (EDI) initiatives (27%); responsible consumption and production, including waste reduction and management (22%); and sustainable cities and communities through corporate social responsibility initiatives (14%).

The applicants recognized that sustainability is a holistic concept, encompassing environmental, social, and economic dimensions. The businesses that had set clear sustainability goals focused on ***transformative change*** and ***innovation***; they identified key indicators and were working toward achieving set targets:

*"[My business] is **transforming** the way businesses buy promotional products by enabling them to choose products that are locally produced, environmentally friendly, and designed by designers to have positive social and environmental impacts now and for future generations. We **innovate** with our unique approach: design of objects, history of the object through videos, and impact reports to measure the impact of the production of objects. For each client who spends more than \$10,000/year, we provide an impact report demonstrating their involvement in the economy, the environment, and the community. [...]*

*Ultimately, our goal is to **radically change** our industry. To achieve this, we have drawn up a Sustainable Development Plan based on the United Nations objectives (SDGs) in order to integrate four priorities: Reduce our greenhouse gas emissions by 5% in 2020 and increase zero-emission delivery by 15% in 2020 and 25% in 2021; Set up a management system for residual materials from production and use; Tackle the problem of production surpluses by developing a donation program to non-profit organizations; Maximize the use of eco-responsible raw materials and be a vector for the development of eco-responsible materials and eco-design—all thanks to our investment in R&D."*

(Canadian applicant selling natural products)



Businesses that had set clear sustainability goals focused on transformative change and innovation; they identified key indicators and were working toward achieving set targets

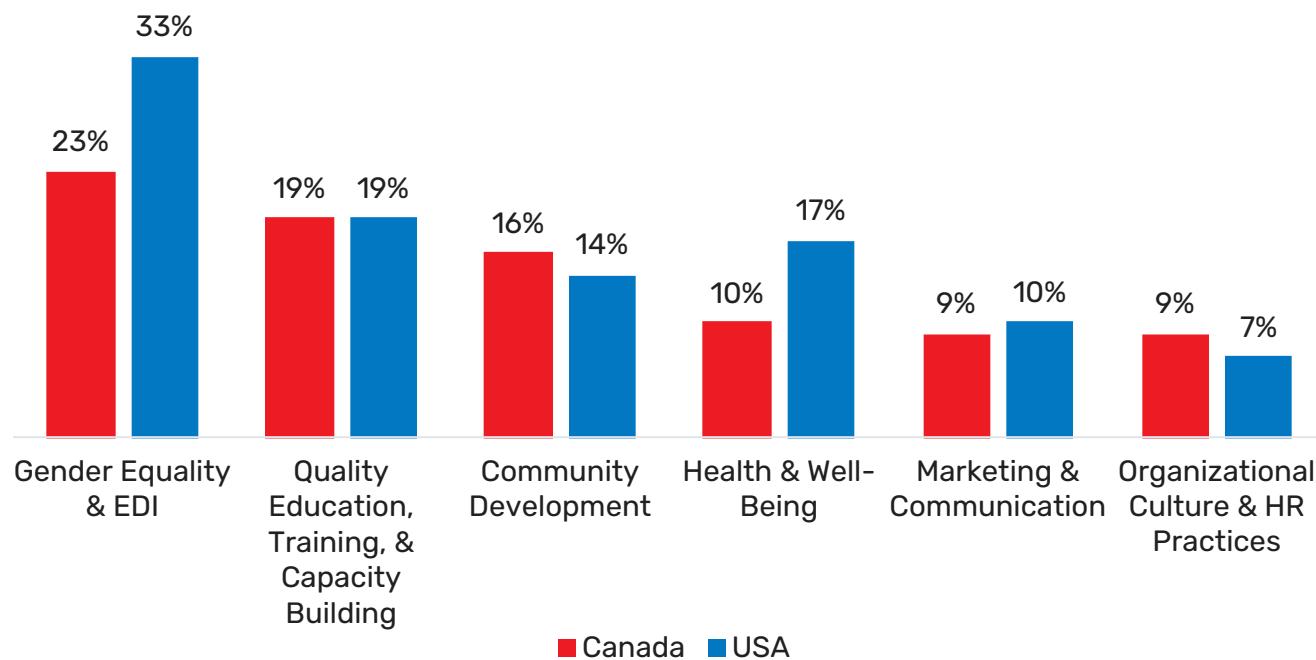
Contributions to Social Sustainability

Applicants who identified social sustainability outcomes were primarily focused on promoting gender equality and EDI practices through various strategies. Principal aspects of social sustainability in the SDGs addressed by these businesses include education, training, and capacity building among women and other equity-deserving groups; community development work that invests in youth and children; and

efforts to promote health and well-being among the workforce and the community. Marketing and communication aimed at reaching vulnerable groups and an organizational culture and HR practices aimed at protecting staff and supporting their welfare were some of the less-reported initiatives. Figure 4 shows the breakdown of contributions to social sustainability by applicants from Canada and the U.S., which is further elaborated in the respective sections below.

FIGURE 4

Breakdown of applicants' contributions to social sustainability



Responses from the applicants suggest that 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-deserving groups, including racialized people, Indigenous Peoples, 2SLGBTQ+ groups, immigrants, and newcomers. They have supported education and capacity building for many aspiring girls and women entrepreneurs from underrepresented groups. Working from 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.

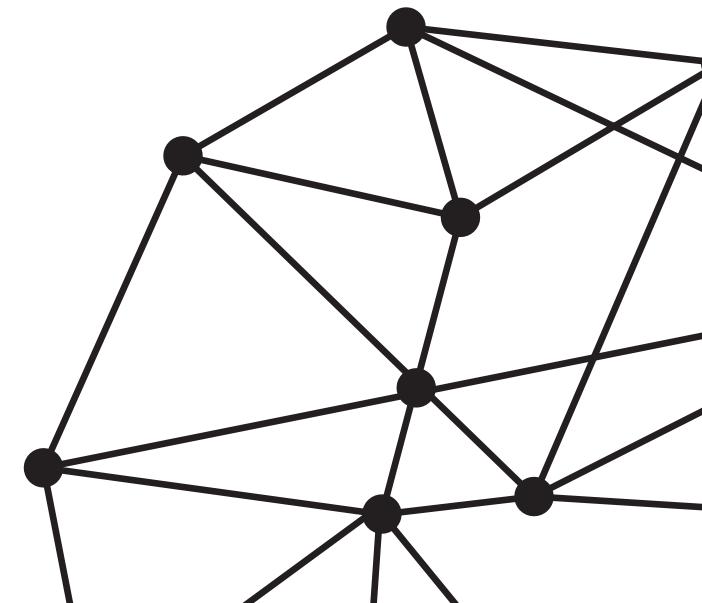
Brief descriptions of the strategies derived from our thematic analysis are provided below, along with example quotes.

1. GENDER EQUALITY AND EDI

Promoting gender equality and EDI falls under SDGs 5 (Gender Equality) and 10 (Reduced Inequalities). Ensuring basic human rights and promoting diversity and inclusion are key to ensuring equal access to limited resources that will help individuals, families, and communities remain healthy and secure. It was common for applicants to implement several EDI initiatives, focusing on equity-deserving groups and supporting their access to jobs, stable incomes, markets, resources, and in some cases, direct funding and scholarships for training and capacity building. Many applicants identified women, racialized people, 2SLGBTQ+ groups, Indigenous Peoples, persons with disabilities, and newcomers and

immigrants as their focus for social sustainability initiatives. This is the most-cited strategy identified by the applicants (Figure 4), both in Canada (23%) and the U.S. (33%). Hiring women and other groups facing job loss and instability such as Indigenous Peoples, newcomers and immigrants, 2SLGBTQ+ groups, and persons with disabilities was a component of many businesses' social sustainability initiatives that often overlapped with economic sustainability goals.

Several Black women applicants recognized the importance of empowering other racialized women, creating a supportive network and opportunities to expand their own businesses, and raising awareness about markets, resources, and supports. They directly funded anti-racism and 2SLGBTQ+ rights movements and supported agencies helping women facing violence and other agencies helping women. Informed



by their own lived experiences, women business owners worked to change societal perceptions of racialized women and advocated for them at local and national forums:

"When you shop my brand, you support a Black woman-owned business with a focus on social impact. [My business] supports local organizations, such as The Black Theater workshop, through product donations. I want to promote well-being and organizations that uplift and inspire the Black community. I also want to use my platform to promote healthy body images and different gender identities." (Canadian applicant selling lifestyle accessories and products)

[...] contributing to social and economic sustainability through our work in both the private and public sectors by addressing racism, anti-Blackness, discrimination, and toxicity in the workplace. [...] we have worked with industry leaders to address race and gender equity to promote organizational excellence. We have engaged national and international stakeholders in federal consultations; civil society dialogues; [and] organizational town halls to promote social change in the following areas: anti-racism, gender-based violence, gender equity, xenophobia, cultural diversity, and housing accessibility. [...] Housing accessibility is also an area that [my business] has worked in. [My business] helped to facilitate the first-ever National Housing Strategy, which proposed a human-rights-based approach to housing, with a focus on housing needs for vulnerable Canadians. [My business] was a consultant for this project and, as a racialized person, her feedback was valuable to the National Housing Strategy overall." (Canadian applicant offering customized training and workshop services)

2. QUALITY EDUCATION, TRAINING, AND CAPACITY BUILDING

About one-fifth of the applicants from both Canada (19%) and the U.S. (19%) have been actively promoting education and capacity-building initiatives across different age groups, levels of education, and groups with special needs (Figure 4). They have been creating open and inclusive environments for their clients and community. For example, one Indigenous woman business owner in the U.S. created a venue that supports creative practices and the community by opening a used bookstore that is also, as she said, *"a catalyst for creativity through art exhibits and various events, including book launches and collaborative events."*

This strategy is linked to SDG 4 (Quality Education): inclusive and equitable quality education and learning opportunities were a common strategy under social sustainability goals. About 20% of Canadian and U.S. applicants described training or capacity building initiatives for their communities and target groups. Some of the childcare-focused and education-based businesses had a direct role in these initiatives and sought partnerships with community groups for outreach and to improve accessibility. Developing educational tools that can meet the specific learning needs of communities is one of the ways to promote social sustainability through education. One of the applicants discussed this in detail:

"The educative mission of [my business] is being fulfilled through the development of our pedagogical tools. There are no other pedagogical tools in Canada specifically for teacher training of Black history. Until very recently, the country's 400 years of African Canadian history has been absent. [My business] had been trying to break through the silence and invisibility. However, as a result

of the sea-change of 2020, the clamour for cultural and historical reckoning has led to an eight-fold increase in sales of [our educational products]. This is indicative of the incredible new environment of introspection and ally-ship that has emerged toward the Black communities across the country. Education is leading the way. Our goal is to be in every classroom (124,000) across the country. To contribute to building a more equitable society, it is critical that educators and school boards meet their stated goal of developing more inclusive classrooms.” (Canadian applicant offering education-related services)

Addressing the gap in education opportunities for equity-deserving groups, such as women, youth, newcomers, and persons with disabilities, is a key social sustainability goal. These opportunities may include workshops, events, courses, online content, resource materials, sharing of skills and tools, and more:

“[My business] invests in the spiritual, social, creative, and professional power of women and youth. Women are challenged to do better business socially and economically via events, mastermind sessions, trainings, conferences, gatherings, accountability, and support systems. Youth are empowered through workshops and events to embrace young entrepreneurship and build self-confidence.”
(U.S. applicant offering consulting and capacity building services)

For businesses that have links to international suppliers and sources, there are opportunities to support education, training, and capacity building as well as to improve gender equality and women’s empowerment beyond the local community. One applicant who works through several

subcontractors to source her material and labour talked about the far-reaching impact of their work:

“My company works with local subcontractors. One of the newcomer integration services employs women new to the country as well as those who are victims of domestic violence. They come to the company to learn literacy, self-esteem, and job reintegration. They are African, Haitian, Arab, Latina, Asian.” (Canadian applicant who owns a cleaning business)

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 applicant who runs an education business)

In Atlantic Canada, with the support of the local government, one 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 an occupation, and completing educational programs.”
(Canadian applicant who runs an education business)

3. COMMUNITY DEVELOPMENT

Inclusive and safe cities is a key part of SDG 11 (Sustainable Cities and Communities), and about 16% of applicants from Canada and 14% of those from the U.S. mentioned some form of community development initiative or engagement of community members. This included supporting local businesses and creating business hubs. Some of the other ways in which businesses sought to help their communities thrive and create more opportunities for people living in them are through infrastructure development/expansion and supporting local suppliers. As with education and capacity building, community development initiatives in the social sustainability domain overlapped with social sustainability goals:

[My business] is a community hub where people interested in living more sustainably come together. As a recognizable brand, we've been able to use that influence politically to advocate for vulnerable communities and affordable housing. A community must be economically healthy to be sustainable. Our commitment to local suppliers means that our customers are supporting all the small businesses we buy from. All our employees earn above minimum wage. And by eliminating packaging and keeping overhead low, we ensure that our products remain as affordable as possible." (Canadian applicant selling lifestyle products)

4. HEALTH & WELL-BEING

Business goals focused on health and wellness are well-aligned with the SDGs, especially goals promoting individual growth through physical fitness, art, mental health supports, mindfulness, etc. Other businesses based on food production and/or distribution were also able to clearly align their work with SDG 3 (Good Health and Well-Being) as well as social, economic, and environmental sustainability goals. About 10% applicants from Canada and 17% from the U.S. reported contributing to sustainability outcomes through health and well-being initiatives. Many of the applicants also tried to connect this strategy to SDG 2 (Zero Hunger), connecting food production and/or distribution aspects of their work not only with health and well-being outcomes, but with other social, economic, and environmental sustainability goals:

"We focus on SDG 2, 3, 9, and 12. We believe in zero hunger; providing access to safe, affordable, and healthy food for all; and using sustainable practices in all that we do. We create a positive impact for our customers and our community by providing a fully accessible building, a safe, inclusive work environment, and programs that target various vulnerable populations (youth, seniors, low income, new mothers etc.)" (Canadian applicant in the food industry)

About 10% applicants from Canada and 17% from the U.S. reported contributing to sustainability outcomes through health and well-being initiatives

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." (American applicant offering health insurance services)

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:

"[My business is] a mobile music therapy firm that brings [...] the benefits of music therapy to individual homes and healthcare facilities [...] creating equitable, safe healing spaces through our programs, services, and offerings. We welcome all people and ages, including person(s) with disabilities, LGBTQ+, BIPOC [Black, Indigenous, and people of colour], and others who identify with historically marginalized and underrepresented communities. We design accessible, unique, and meaningful programs for the people we serve, taking into account their personal wellness goals and music preferences. [...] Sessions can take place in schools, hospitals, community centres, long-term care centres, and private homes." (Canadian applicant providing music and counselling therapy)

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." (U.S. applicant selling specialty coffee beverages)

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 products.

5. MARKETING AND COMMUNICATION

A small proportion of Canadian and U.S. applicants (about 10%) talked about marketing and communication tools, such as websites and social media, to promote and contribute to sustainability outcomes. Although only a few identified this strategy, accessibility in communications and marketing can contribute to social sustainability by allowing the elderly and people who are visually or hearing impaired to access information as part of a wider range of initiatives:

"We also build all websites [compliant with accessibility legislation] (accessible for the elderly, visually impaired and hearing impaired). We are 100% remote. This allows us to conserve natural resources with minimal commutes, contributing to cleaner air and eliminating gas emissions. [...] Moving our clients away from print to digital is also one of our missions, as paper waste accounts for more than 26% of total waste at landfills and also contributes to air

pollution. [...] We participated in a government program [...] that launched free websites for small businesses that could not afford a new website build." (Canadian applicant offering web design and development service)

6. ORGANIZATIONAL CULTURE AND HR PRACTICES

This strategy addresses some of the aspects of SDG 8 (Decent Work and Economic Growth), which promotes sustained, inclusive, and sustainable economic growth; full and productive employment; and decent work under the economic sustainability pillar. However, due to their potential to impact social change through access to stable jobs and incomes and equal opportunities for women and other equity-deserving groups, some of these practices overlap both social sustainability and economic sustainability. About 9% of applicants from Canada and 7% from the U.S. identified existing organizational policies and HR practices as key contributors to social sustainability practices. Some also linked this strategy to other SDGs such as SGD 3 (Gender Equality), SDG 10 (Reduced Inequalities), and SDG 12 (Responsible Consumption and Production):

"Over the past four years, we have aimed to hire mainly women, especially women of colour, and BIPOC-identifying students through employment grants, paid university co-op placements, and other wage-subsidy opportunities. We consider this a great advantage to our company as our values are innately understood, and the pursuit we're aiming for is shared among our team. We've worked with partner vendors from over 20 countries, [and] some of these vendors have gone [on] to open their own restaurants and shops, and we still work with them of course!" (Canadian business providing online marketplace for multicultural products)



Contributions to Environmental Sustainability

Environmental sustainability means 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 climate change affects women more than it affects men, yet women are the most active players in combating climate change.¹⁴ Women around the world go above and beyond in their everyday efforts to ensure sustainability in every part of their lives, from preserving forests and water to innovating 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.

Many of these businesses exemplified best practices such as using eco-friendly packaging, recycling and reusing materials, and implementing the 5R strategy (refuse, reduce, repair/reuse, recycle and remanufacture, or return to earth). Moreover, the impact of the COVID-19 pandemic and related shift to online remote work was identified as a way of reducing the impact on the environment:

"We are working hard to implement continuous improvement through responsible logistics that respect the environment throughout the value chain. Indeed, within the hotel, sustainable development and more particularly the circular economy are important to us. This is based on the concept of "cradle to cradle," where waste has a second life and is transformed into nutrients for another species. [...] A zero-waste lifestyle is based on the 5R rule: refuse, reduce, repair/reuse, recycle and remanufacture, or return to earth. We see that sustainable tourism and the management of commons are a challenge for sustainable development."

(Canadian applicant who owns a travel agency)

The environmental sustainability domain is related to several SDGs. Applicants took several initiatives to contribute to environmental sustainability goals. The most common initiatives reported by applicants overall were recycling and waste management strategies; packing, storage, and delivery; procurement and sourcing practices; and partnerships and certifications. A few applicants also mentioned manufacturing and production or innovation as initiatives that helped them contribute to environmental sustainability goals.

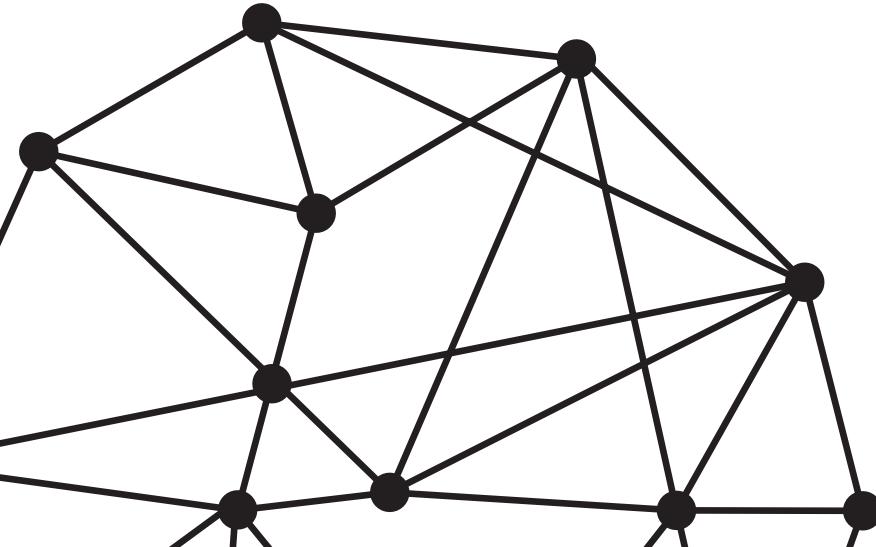
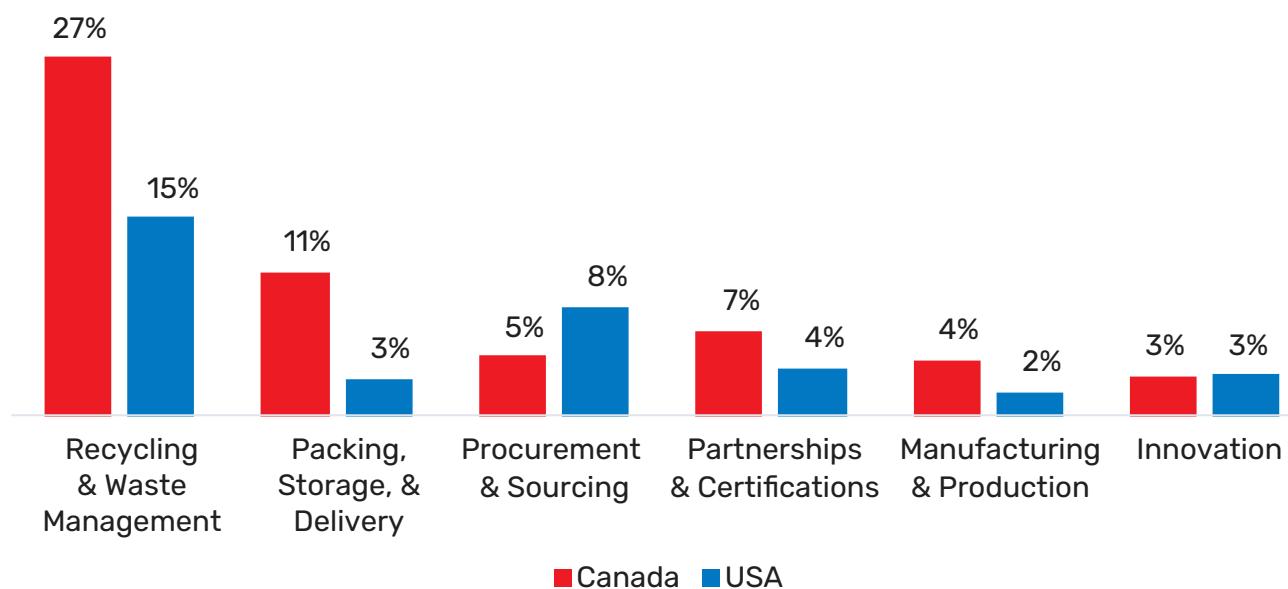


Figure 5 shows the contributions of Canadian and U.S. applicants to environmental sustainability. Among the Canadian applicants, recycling and waste management (27%) was the most common response, followed by packing, storage, and delivery (11%) and partnerships and certifications (7%). For the U.S. applicants, the most common responses were recycling and waste management (15%) and procurement and sourcing (8%). Brief descriptions of the strategies adopted by the applicants are provided below.

FIGURE 5

Breakdown of applicants' contributions to environmental sustainability



1. RECYCLING AND WASTE MANAGEMENT

The practice of recycling and reducing waste through prevention, reduction, recycling, and reuse was the most common environmental sustainability initiative mentioned by applicants. Recycling and waste management was the most reported initiative among both the Canadian (27%) and U.S. (15%) applicants (Figure 5), and it is directly linked to several SDGs (e.g., SDG 7: Affordable and Clean Energy, SDG 11: Sustainable Cities and Communities, and SDG 12: Responsible Consumption and Production). Recycling, reusing, and repurposing initiatives were also mentioned by many of the applicants as a means of contributing to environmental sustainability:

"We are a very lean company, and being environmentally responsible is at the foundation of all we do, continuously examining ways to reduce our carbon footprint through leveraging virtual platforms for meeting, [using] recycled materials, and engaging local business where possible for core business supplied." (U.S. applicant who owns a wellness company)

Businesses that applied to BMO's grant program 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 several 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 applicant who owns a small farm)

Waste management practices were also highlighted by some of the applicants:

"We also do all we can to reduce wastage of food, water, and resources, because we are fully aware of the need to contribute to charitable organizations that support hungry children in Africa and around the world. [...] we also recycle a lot of our plastics and cans to reduce the amount of waste sent to landfills and incinerators, [...] to conserve natural resources, [...] tapping a domestic source of materials, save energy and reducing the need for new raw materials." (Canadian applicant who owns a food service company)

One of the U.S. applicants mentioned creating 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 entrepreneur 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." (U.S. woman entrepreneur who owns a packaging-free grocery store)

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

2. PACKING, STORAGE, AND DELIVERY

This strategy is inspired by SDGs 9 (Industry, Innovation, and Infrastructure), 12 (Responsible Consumption and Production), and 13 (Climate Action). While sustainable packing, storage and delivery practices were implemented across many businesses in the U.S. and Canada, these practices were more prevalent among Canadian (11%) than U.S. (3%) applicants (Figure 5). With the use of environmentally friendly packaging, efficient storage to minimize waste, and delivery systems that minimized their carbon footprint, many applicants reported contributing to environmental sustainability objectives:

"We have succeeded in creating an alternative grocery and distribution model that reduces the ecological footprint of the various stakeholders involved in a food system, including customers, suppliers, and employees. [...] Our operational management of grocery stores makes it possible to limit food waste by adjusting orders to the right volume needed by customers, and by setting up recovery programs for fruits and vegetables and other foods at the end of their life. [...] We favour products that do not have packaging for maximum reduction of waste at source. And we have implemented a system of returnable jars and sales of all products by weight in-store, allowing customers to bring and reuse their own jars." (U.S. applicant who owns a food service business)

3. PROCUREMENT AND SOURCING

Sustainable procurement and sourcing practices as a way of contributing to environmental sustainability were slightly more common among U.S. applicants (8%) than Canadian applicants (5%) (Figure 5). The responses of the applicants are aligned with SDG 11 (Sustainable Cities and Communities), 12 (Responsible Consumption and Production), and 13 (Climate Action). This is an area that requires external intervention from both the government and private sector to facilitate and/or offer more sustainable options to small business owners:

"The company is working toward implementing Green Build Guidelines for design and visual construction. We are building partnerships with like-minded brands [that] have sustainability measures as [their] core business value. When sourcing, the company leads with schemes and décor that are renewable, recyclable, durable, and age beautifully. It guides clients to make better choices by recommending products with sustainability in mind. We are phasing out toxic building materials in favour of Forest Stewardship Council-certified woods, eco-textiles (fur/leather/nylon), indoor air quality." (Canadian applicant who offers interior design service)

"Our employees are from different minority groups and underrepresented populations. We purchase our ingredients directly from Indigenous farmers, ensuring they are treated and paid fairly. We encourage minority women for management positions in the company. We are committed to sustainable practices, processes, and partnerships and have fostered a company culture that allows for growth and scalability through relationship with our global distribution chain." (Canadian applicant who owns an organic food company)

4. PARTNERSHIPS AND CERTIFICATIONS

Initiatives related to partnerships and certifications were primarily linked to SDG 17 (Partnerships for the Goals: Strengthen the means of implementation and revitalize the global partnership for sustainable development). Some of the applicants (Canada 7% and U.S. 4%) mentioned forming partnerships and getting certifications as a mean to achieving some of their sustainability goals and contributing positively to social sustainability outcomes (Figure 5). A few applicants who reported of selling and promoting organic and natural products relied on certification and standards, such as certified organic and B Corp, to ensure that their products would be recognized as supporting environmental sustainability:

“The UN SDGs are the template for choosing the companies that we work with, and each of our partnerships drives toward two or more of these sustainability goals.” (Canadian applicant who owns a food service company)

“As a company, we are working [toward] achieving responsible consumption and production. We [are] reducing consumer waste by promoting conscious purchasing of our refillable products and sustainable palette system. [...] We have a very clear supplier mandate, as directed by our sustainability manager, and we are a certified B Corp, meaning we make all decisions with the mandate of putting people and the planet first.” (U.S. applicant who owns a food service company)

“We have sustainability policies, processes, and procedures, and [we] make every decision with the environment and community in mind. Our products help children and

homeowners grow fresh produce using significantly less water than traditional growing methods, all while aiming to reduce the amount of plastic packaging and transportation emissions from produce purchased from large retailers.”
(U.S. applicant who owns a small farm)

5. MANUFACTURING AND PRODUCTION

This strategy is aligned with SDGs 9 (Industry, Innovation, and Infrastructure) and 12 (Responsible Consumption and Production). A few of the applicants (Canada 4% and U.S. 2%) reported using more environmentally friendly manufacturing and production systems to reduce the negative impact of conventional manufacturing processes (Figure 5). One of the reasons there were fewer responses related to this strategy is the added costs involved in switching from existing manufacturing and production infrastructure to a more sustainable method of manufacturing or production. This requires the involvement of both private sector and the government in incentivizing this switch and in making such sustainable alternatives available at a lower price.

“We invested in a new technology [...] This solution defies traditional industry processes by providing a positive impact on the environment, shortening product development time, offering low minimums and high customization, and providing greater flexibility. We are proud to be the first end-to-end Canadian apparel producer to invest in this digital textile printing solution.” (Canadian applicant who owns a clothing company)

6. INNOVATION

Innovation is another strategy that was identified in the applicants' responses. Applicants (Canada 3% and U.S. 3%) reported using innovative methods, such as a product offering or better manufacturing processes, to reach their environmental sustainability goals (Figure 5). Although innovation in their respective fields was identified as an important factor influencing the adoption of sustainable business practices, a lack of financial and other supporting resources has created a barrier to adopting more innovative approaches for these women business owners . However, there were a few cases in which applicants demonstrated innovative approaches leading to a positive impact on the environmental. One of the applicants reported using mobile apps to reduce water waste and conserve energy:

"[My business] is working directly toward SDGs 6 (Clean Water and Sanitation), 11 (Sustainable Cities and Communities), and 13 (Climate Change). [My business] saves 80% water but also 80% energy every shower. A 10-minute shower today emits approximately 4.5 pounds of CO2. With [my business], we are mitigating the risk of greenhouse gas emissions in our homes. This benefit is not only to the individual users, but offers transboundary effects to many communities in the fight against growing GHG emissions in our atmosphere. [Our product] is a smart shower, meaning that users can see their water savings in real-time through an app and opt into sharing their aggregated non-personalized data for impact evaluation purposes." (Canadian applicant who sells shower systems)

The creativity of women entrepreneurs was demonstrated by one of the U.S. applicants who invented environmentally friendly methods of producing 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." (U.S. applicant who own a marketing company)

Contributions to Economic Sustainability

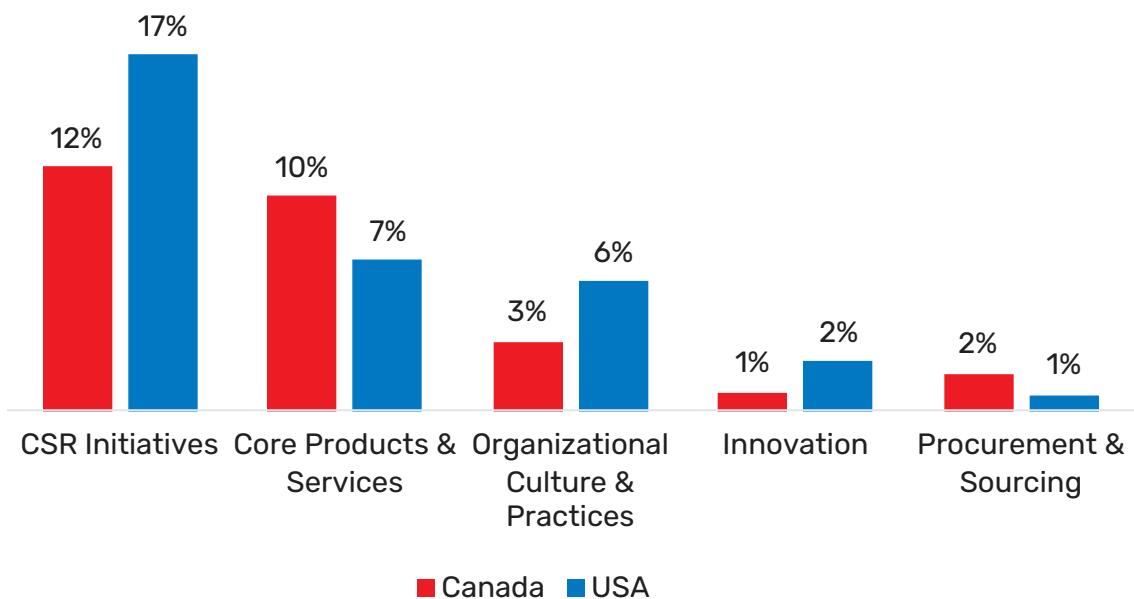
Alongside social and environmental sustainability, it is equally important to ensure economic sustainability for holistic efforts toward sustainability. In terms of economic sustainability, applicants primarily reported contributions in the form of corporate social responsibility (CSR) initiatives, followed by initiatives related to core products or services, and organizational culture and HR practices. Efficient use of resources helps ensure that businesses can operate, make a profit, and provide stable jobs and income to people and communities. Stable economic systems help communities thrive, give them economic independence, and ensure they have access to the resources that they need:

"Our principal accomplishment as a business includes our connections with our partner vendors and the relationships with our clients. [...] Over the past four years we have aimed to hire mainly women, especially women of colour, and BIPOC-identifying students through employment grants, paid university co-op placements, and other wage subsidy opportunities." (U.S. applicant who owns a health and wellness business)

Figure 6 shows the strategies adopted by the Canadian and the U.S. applicants to contribute to economic sustainability impacts. The breakdown of Canada vs U.S. applicants reveal that the U.S. applicants were more focused on CSR activities, whereas the Canadian applicants focused on both CSR activities and core products and services to contribute to economic sustainability (Figure 6). A greater percentage of U.S. applicants than Canadian applicants reported changes to organizational culture and HR practices to enable economic sustainability. Some of the common strategies adopted by the applicants are elaborated below, along with few example quotes.

FIGURE 6

Breakdown of applicants' contributions to economic sustainability



In terms of economic sustainability, applicants primarily reported contributions in the form of corporate social responsibility initiatives, followed by initiatives related to core products or services, and organizational culture and HR practices

1. CORPORATE SOCIAL RESPONSIBILITY

Many applicants aimed to promote economic sustainability by ensuring better living standards for all through certifications and partnerships. Corporate social responsibility (CSR) strategies relate to SDGs 1 (No Poverty), 2 (Zero Hunger), and 6 (Clean Water and Sanitation). Many applicants mentioned some form of charity or donation activities as among of their primary CSR activities. About 12% of applicants from Canada and 17% applicants from the U.S. mentioned CSR as their primary contribution to achieving economic sustainability (Figure 6), as demonstrated by the examples below:

"Our employees volunteer for local charities with the full support of the company through company time, company resources, and monetary donations. [...] We are honoured to support my community through volunteer hours. We proud of our company's initiative to repurpose excess furniture for not-for-profit organizations. We keep a database of requests from charities in need of donations, and when we find products that match those needs, we deliver and install the product free of charge. We encourage our customers to find a charity in need of their excess furniture, and then we help by facilitating the pick up, delivery, and installation. Each of the charities listed above has benefited from [this] initiative." (U.S. applicant who owns a health and wellness business)

"We eradicate poverty from our farming communities, where most single mothers and widowed women are, through gainful employment. We provide fair market value for their produce (shea nuts), professional support services, business sponsorship, or working hours when demand is high. For example, our business start-up program gives

10% of profits [to] women who want to buy shea nuts from other communities during harvest season. They resell the nuts to us and keep all profits." (U.S. applicant who owns a small farm)

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)

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.

2. CORE PRODUCTS AND SERVICES

Many applicants mentioned their contributions to economic and environmental sustainability outcomes through their core product design or service delivery process. This strategy is primarily related to SDGs 9 (Industry, Innovation, and Infrastructure) and 12 (Responsible Consumption and Production). This strategy is interconnected with many other strategies within the social and environmental dimensions of sustainability. Nearly 10% applicants from Canada and 7% from the U.S. mentioned their core product or services as a major contributor to their sustainability impacts (Figure 6):

"Our business is providing knowledge and products to help with the medical, physical, and mental well-being of our customers. We provide equipment, both large and small, for mobility, wound care, and safety within the home. We help make our customers' lives easier and more tolerable by having a 6,000-square-foot store that is set up in room settings similar to a home that allows us to demonstrate how our products can be used within their own homes. We also do service and repair to allow our customers the ability to keep using their products rather than purchasing new [ones]." (Canadian applicant who sells medical equipment)

3. ORGANIZATIONAL CULTURE AND PRACTICES

This strategy is linked to SDG 8 (Decent Work and Economic Growth). Some of the applicants identified their current organizational culture and practices as key elements in their sustainability practices, especially economic sustainability in the form of remuneration policies, procurements strategies, employment creation, etc. About 3% of Canadian applicants and 6% of U.S. applicants mentioned that their organizational culture and policies play a large role in shaping their sustainability initiatives (Figure 6):

"Beyond the environmental impact, we pay our employees above-market rates with benefits and offer [a] flexible work and vacation policy to ensure our employees have work/life balance. Lastly, we've made a concerted effort to source parts [...] locally where possible and are working with a local manufacturer for assembly of [...] systems, reducing typical emissions associated with the supply chain." (U.S. applicant who owns a health and wellness business)

Several businesses cited becoming Certified B Corporations^a 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 U.S. 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." (U.S. applicant who owns a packaging business)

OTHER STRATEGIES: INNOVATION AND PROCUREMENT & SOURCING

The strategies of innovation and procurement/sourcing are closely related to SDGs 9 (Industry, Innovation, and Infrastructure) and 12 (Responsible Consumption and Production). Both innovation and procurement/sourcing were mentioned by less than 2% of the applicants from both Canada and the U.S. (Figure 6):

"Our approach is to design products while considering UN Sustainable Development Goal 9 - Industry, Innovation, and Infrastructure, and Goal 12 - Responsible Consumption and Production [...] We apply environmental sustainability principles into our packaging, green chemistry, product design, and supply chain management." (Canadian applicant who owns a food production business)

^a 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.



A common strategy among applicants who focused on promoting local businesses was the need to keep their businesses small and local. Rather than focusing on expanding their business, the focus was on quality, personal touch, producing less volume:

"I scale down the volume to provide the highest possible quality while reducing waste. Each bag is limited in supply and designed to last—both in durability and relevance—with timeless appeal that breaks the endless trend cycle. I want to be economically successful, but I believe the way forward is through cooperation and education. I want [...] to be a symbol of innovation, community, and sustainability. Moving forward, my goal is to use only sustainable materials and to further reduce my inventory." (U.S. applicant who owns a food production company)

One of the applicants who was sourcing raw material from Bangladesh explained that they strive to ensure fair wages and working conditions in their supplier's factories:

"We use end-of-roll fabric, saving it from landfills and keeping our expenses low. We pass it to the consumers, and we call it honest pricing. We give customers an option for voluntary contribution. With every single dollar contributed, we buy individual life and pension policies for garment workers in our partner factories in Bangladesh." (Canadian applicant who owns a business in the fashion industry)

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

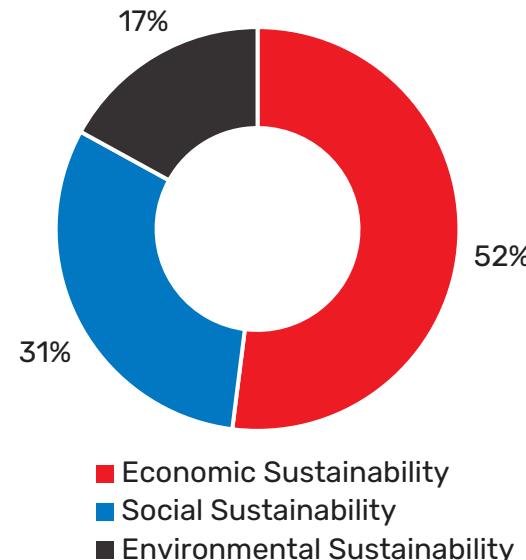
"Our supplier employs 125 Ugandan women. These women are now able to provide heating and cooking to their families. Our partnership with this supplier is fair and equitable." (U.S. applicant who owns a food service business)

Future Plans and Goals

The future plans and goals of the applicants from Canada and the U.S. are well aligned with social, environmental, and economic sustainability principles. Figure 7 shows the breakdown of sustainability domains related to applicants' reported future initiatives and plans for the grant money. The majority of the applicants (52%) want to focus on economic sustainability initiatives, followed by social sustainability initiatives (31%), and environmental sustainability initiatives (17%) (Figure 7).

FIGURE 7

Applicants' future sustainability plans



Promoting fair human resources and hiring practices are 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, or 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.

For these applicants, health and well-being are important future agendas for ensuring sustainability. 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 that 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.

Most of the applicants recognized their respective roles in contributing to future sustainability goals through initiatives like capacity building for youth and taking care of their

surrounding communities. Future sustainability goals of the applicants are driven by their concerns around sustaining their businesses, dealing with debt, and operating in a post-pandemic world. Even though most of the women business owners who applied for a grant were negatively affected by the COVID-19 pandemic, many of them recognized that the pandemic provided new opportunities for business development. Some of the applicants mentioned that switching to online business and adapting e-commerce principles and strategies would lead to an increase in their consumer base and enable better access to international markets, resulting in business expansion. The future plans of the applicants across the three domains of sustainability are discussed in more detail below.

Plans for Future Social Sustainability

Although social sustainability was the most common domain of applicants' actions toward creating a sustainable business, it ranks second among the Canadian and U.S. applicants' reported future goals for using the grant funds, with 55% reporting at least one social sustainability initiative. Improving access for equity-deserving groups and promoting gender equality predominated among the responses under this sustainability domain. Among applicants, 20% of those from Canada and 15% of those from the U.S. reported future goals aligned with these objectives. In addition to improving access to services for women and girls, business owners talked about creating opportunities for Black-owned businesses, newcomers, immigrants, and 2SLGBTQ+ groups. As well, Canadian business owners mentioned Indigenous groups as part of their focus for EDI initiatives:

"As we are a for-profit business dealing with mental health, there is always more of a need than there are people able to pay for the services. [...] It would help us to expand our group programs and hire additional staff to supervise student placements for learning professionals so they can offer more low-cost access to services. It would help us increase our marketing to reach First Nations communities, where we can partner with them to provide quick access to quality mental health services for so many that need it and aren't aware of how to find it. This grant can literally help us save lives by reaching people who feel their only alternative is suicide." (Canadian applicant with a business providing mental health, counselling, and psychotherapy services)

"The grant would support my initiative to further work with First Nations across Canada. As well, I produced the report for New Brunswick [...] I would use much of the money for travel to meet with First Nations and promote how my company can help them. I also would join the Canadian Council for Aboriginal Business." (Canadian applicant who offers consulting services)

Because of the number of groups affected, the communities served, and the impact on broader society, there was significant overlap between certain goals identified under social sustainability, such as training and capacity building, community development, and corporate social responsibility.

Training and capacity building was a common social sustainability goal that often overlapped with EDI initiatives. However, more applicants from Canada identified this goal than those from the U.S., who more commonly reported broader community development goals. Some

applicants discussed direct investments into training and capacity building for women and girls, while others aimed to promote their participation through hiring, fair wages, and organizational culture and practices. In the area of procurement and sourcing, some social sustainability goals extended beyond Canada and the U.S.:

"Our goal is to promote a sustained, inclusive, productive, and decent employment environment for all of our employees. It will allow us the opportunity to take on another person for training and paid employment, thereby creating an opportunity to promote female employment in the workforce. It will also allow us to incorporate additional training, such as sensitivity training and job training."

(Canadian applicant who owns a business offering legal services)

"I plan to use these funds to elevate our enrollment of girls into workshops while incorporating more hands-on skills and programming and also providing tutoring services. I also plan to pay it forward by providing funding to aid with the cost of girls attending college. Currently, we coordinate hands-on workshops teaching areas of interest such as nail artistry, culinary, gardening (STEM), arts, how to build (architecture), hygiene kits, and technology to further expand tutoring services, how to write an essay/research paper and better our lifespan. It is our goal to purchase transportation for girls who are currently without [it] to safely commute to our facility for our workshops."

(Canadian applicant who provides skills training and workshops)

Improved marketing, communication, and engagement with the community was another social sustainability goal mentioned. For example, expanding their business and outreach capacity would allow businesses to support more local initiatives in the long term:

"I would use these much-needed funds [...] to rebuild and refresh our website as well as develop and include Indigenous tour components in our learning journeys. By rebuilding our business from ground zero, we will again be able to support our communities by giving back. We are the major sponsor in a local Breast Cancer Golf Tournament, a major sponsor at our Humane Society by donating to online auctions, annual calendar advertising, [and] annual fundraising events; we donate to local schools, sports teams, churches, seniors' centres, our local hospitals, and special fundraising events. We are very involved in our community and can't wait until we can once again return to the support and giving back to our communities that means too much." (Canadian applicant offering guided tour services)

Plans for Future Economic Sustainability

To ensure that future development is economically sustainable, it is important to plan for it.¹⁵ Criticisms of economic approaches to sustainability often question the feasibility of placing dollar values on environmental benefits, whether it is possible to substitute between natural and human-made capital, and the ethical grounds of using efficiency as the sole determinant of the allocation of environmental assets.¹⁶ It has been shown that future development plans as they relate to economic sustainability must include both economic and ecological approaches.¹⁷

This requirement implies different decision rules for environmental preservation. An ecological approach provides a better understanding of the actual situation the current generation faces in determining environmental asset allocation; in order to ensure the sustainability of economic systems, an ecological approach must be used to limit the dictates of conventional economic reasoning when applied to environmental assets.¹⁸

Applicants were asked about their plans for building the future economic sustainability of their businesses. While Canadian and U.S. business owners seem to agree that this aspect is crucial for the success of their businesses, there were some differences among the main points of their future economic sustainability plans. For example, Canadian business owners most often mentioned the following aspects in relation to their future economic sustainability plan: 1) core products and services, 2) organizational culture and HR practices, and 3) research and new product development. Canadian business owners (39%) stated that investing in core products and services is one of the most effective ways to ensure future economic sustainability and business success. One of the Canadian business owners from Quebec who plans to start using fabric grocery bags said:

"While using fabric grocery bags is more expensive than paper or plastic bags, in the long run, this will save our trees, water, and the planet." (Canadian applicant who sells grocery goods)

Another aspect that was often mentioned by Canadian entrepreneurs is organizational culture and HR practices. Using the principles of diversity and inclusion in their organizations and hiring practices, Canadian applicants (26%)

plan to develop their future economic sustainability. According to one of the applicants:

"Giving everyone equal opportunities to thrive in the digital world is one of the ways to ensure future economic sustainability." (Canadian applicant who offers web design and digital marketing services)

Around 12% of the Canadian business owners believed that their future economic sustainability plan must include research and new product development. New product development would allow the creation of environmentally friendly and economically accessible products, which in turn would lead to economic growth and sustainability. As one of the participants said:

"Without new product development, [there] will be no sustainable business." (Canadian applicant who sells hand-woven products)

The U.S. entrepreneurs, similar to Canadian entrepreneurs, believed that future economic sustainability plans must include: 1) core products and services, 2) HR and hiring practices, and 3) marketing and communication. More U.S. women entrepreneurs (39%) than Canadians (25%) said that access to core products and services that are economically accessible is one of the main aspects of creating a plan for future sustainability of their businesses. One of the U.S. business owners who applied for a grant stated:

"In the future, I plan to increase the use of sustainable core products and services, such as solar energy for micro-farming." (U.S. applicant who offers freight services)

HR and hiring practices form another part of the future sustainability plans that many U.S. applicants (26%) mentioned in their responses. Equity, diversity, and inclusion practices and policies were mentioned as one of the primary aspects of their future economic development plan. Hiring people from equity-deserving groups (e.g., women, ethnic and gender minorities, veterans, and people with disabilities) is perceived by many applicants as one of the ways to ensure their businesses' success, now and in the future. While Canadian and U.S. entrepreneurs believed that core products and services and HR practices are important for the future of their businesses, 21% of U.S. applicants, in comparison to 10% of Canadian applicants, believed that marketing and communications strategies were among the key components to future economic sustainability. Several U.S. entrepreneurs also stated that marketing and communications will increase their profits and allow them to communicate with their consumers about their products and services, promoting future improvement and development. As one applicant said:

"I plan to invest in marketing campaigns that specifically target people who need my products and/or services, create more programs that include proper nutrients to sustain hair growth, and incorporate the necessary supplements to counteract what the hormones in the body will do over time." (U.S. applicant who offers hairstyling products and services)

Plans for Future Environmental Sustainability

Although environmental sustainability was the most common dimension of sustainability identified for current initiatives, it was the least common dimension of focus for future goals and the use of grant funding. This is the case for both Canadian and U.S.-based businesses.

Only 25% of applicants identified one or more environmental initiatives among their future goals. The most commonly reported environmental sustainability goal was to reduce environmental impact through more recycling and less resource consumption, followed by obtaining partnerships and certifications that help businesses gain recognition for those initiatives. Other businesses with environmental sustainability goals included a plan to source or create eco-friendly core products and services as well as packing, storage, and delivery. A small number of applicants mentioned low-impact procurement and sourcing, research and new product development, and marketing and communication aimed at reducing environmental impacts:

"In order to make refilling and reusing easier and more convenient for customers, [my business] is planning to implement a container exchange program. This will allow customers to purchase and return containers for bulk food, soaps, and more, eliminating the need for customers to remember each container every time." (Canadian applicants who owns a grocery store focusing on natural and healthy food items)

"I would use the grant funds to make the farm more accessible to the public, improve marketing, and improve the water system for the cattle. By making the farm



The most commonly reported environmental sustainability goal was to reduce environmental impact through more recycling and less resource consumption, followed by obtaining partnerships and certifications that help businesses gain recognition for those initiatives

more accessible, this would assist and improve with the education of the public. Improved marketing would reach out to a larger base for education. This would allow me to get the education I need to enhance our social media outreach. The water system for the cattle would decrease water waste [and] electrical waste and improve the quality of life for the cattle, especially in the winter months.” (U.S. applicant who sells grass-fed beef and other fresh produce)

Several Canadian applicants identified the shift to online forms of marketing and communication and e-commerce as having a secondary impact on reducing waste and resource consumption by reducing travel and transportation:

“We plan to invest the funds into a sophisticated front-end pattern-making website. Where designers and entrepreneurs can, with a click of a button, upload and request how many metres of their design needs to be printed. By reducing the need to travel [and thus] CO2 emissions, these end-users will be able to test their patterns out at a very low quantity. Typically, they would need to purchase offshore and wait three to four weeks for a sample. The sample [would] then need to travel via plane or boat to land in North America. With the solution, this will allow us to grow and hire local artists to join the [...] movement of detoxifying the earth, one print at a time.” (Canadian applicant who owns a sustainable textiles printing service)

“Our sustainability impacts will increase as we work directly with our growers to purchase more of their crops at once, reducing the shipment of product to many places. We will use this money to further our in-house operations and

purchase equipment that will assist us in our business growth without having to outsource a location (reducing emissions, travel time, and unused energy spent driving rather than creating).” (Canadian applicant who owns an organic food products store)

In comparison, several U.S.-based business owners talked about expanding their physical spaces and businesses to serve people in person:

“If I am a grant recipient, I plan on securing a rented space to hold my sessions in person. With a physical space, I can serve the people who don’t have internet access. I also plan on investing in the necessary supplies that [are] needed for my program to be successful, such as canvases, paint, projector, advertising, etc. These funds would basically help me expand within my community.” (U.S. applicant who provides coaching and capacity-building services)

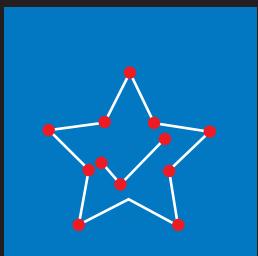
Others discussed the procurement of new equipment to support a range of environmental sustainability initiatives. For example:

“We are in the process of moving to a new location. We would allocate the funds to supporting this transition and continuing to implement our waste reduction initiatives. This could include training new employees on proper recycling techniques, creating signage to educate on recycling, creating a composting system, and purchasing environmentally friendly and recyclable products, like our to-go containers.” (U.S. applicant who owns a food and catering business)

Future goals in environmental sustainability were driven by the businesses' different levels of reliance on the natural environment, as some were directly dependent on natural resources. For example, some businesses were related to tourism, travel, and leisure activities. Others were businesses built around recycling or upcycling materials and products, such as used clothing and furniture:

[My business] wants to be part of the perspective of sustainable development and degrowth by rethinking the tourism industry and more particularly ecotourism in the natural environment. [...] we are working hard to implement continuous improvement through responsible logistics that respect the environment throughout our value chain. This is based on the concept of 'cradle to cradle,' where waste has a second life and is transformed into nutrients for another species. This is why it is important for us to put in place effective waste management." (Canadian applicant who offers tourism services)





Recommendations & Conclusion

The purpose of this study was to understand the sustainability initiatives and practices that are currently being implemented by women-owned businesses in Canada and the U.S. The results of our analysis show that women-owned businesses are reasonably aware of sustainability concepts and implement certain initiatives that contribute to many of the United Nations' Sustainable Development Goals.

The applicants' business practices reflect a diverse set of initiatives and commitments related to the sustainability principles. Many applicants have demonstrated a commitment to building a sustainable business by providing employment for women and members of other equity-deserving groups; protecting the environment through recycling and waste management practices; or supporting other businesses and local communities by facilitating mental and physical well-being, social equity, and economic prosperity for all. However, most of these applicants are small business owners with fewer than 10 employees. To effectively drive their sustainability initiatives and expedite the impact created and planned by these women business owners, extensive support and intervention from the government and private sector is of paramount importance.

Many applicants suggested that bridging the gap to sustainability is closely related to adopting innovative business practices. The applicants agree that there is a pressing need to innovate for new materials, support systems, and business practices that would further support their sustainability initiatives. While Canadian business owners primarily mentioned innovations in business systems and practices, U.S. applicants were more interested in innovation or investments in research and data collection related to sustainable development. This is a key area in which government and private sector organizations should work together to support innovation either through financial support or through products or services that would foster innovation.

The success of women entrepreneurship is often facilitated by interactions with stakeholders and environmental factors at different levels (e.g., government policy, business support, etc.). Based on the findings in this report, we make several recommendations for practical steps that could help improve the implementation of sustainability initiatives and achieve the sustainability goals of women-owned businesses in the ecosystem (Table 2). A brief description of each recommendation is provided below.

TABLE 2

Summary of recommendations based on findings

Societal/Macro-Level Recommendations	Sustainability Domain
Invest in sustainability initiatives, research, and innovation under a national framework	All domains (mostly Environmental)
Make economic and social sustainability supports a part of governments' post-pandemic recovery plans	Social & Economic
Earmark a funding pool specifically for women's and equity-deserving groups' sustainability initiatives	All domains
Develop public-private partnerships to support research and innovation in sustainability	Environmental
Develop support systems and funding opportunities for small businesses	All domains
Organizational/Meso-Level Recommendations	Sustainability Domains
Improve monitoring and evaluation of sustainability metrics in organizations	All domains
Make monitoring and tracking of sustainability initiatives an integral part of organizational and HR policy	All domains
Increase access to networking and mentorship programs	All domains
Develop regional/local networks for mutual support in achieving the UN Sustainable Development Goals	All domains
Individual/Micro-Level Recommendations	Sustainability Domains
Recognize and promote the leadership of women advancing SDGs	All domains

Societal/Macro Level

Invest in sustainability initiatives, research, and innovation under a national framework

Government investments and incentives are needed across different levels (federal and provincial or state levels) to encourage sustainability initiatives across the three domains of sustainability: environmental, social, and economic. Guided by the SDGs and aimed at meeting the United Nations' milestones, these investments should be made to address macro-level national and regional sustainability gaps both in Canada and the U.S. This framework must take an ecological approach, be holistic, and integrate environmental sustainability initiatives with economic and social goals. 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.

Make economic and social sustainability supports a part of governments' post-pandemic recovery plans

Given the financial challenges of the COVID-19 pandemic, investments must support existing businesses' core products and services, infrastructure, and human resources to ensure their continuation and expansion post-pandemic. These supports will in turn drive long-term economic and social sustainability among local communities in Canada and the U.S. and allow businesses to allocate saved funds to existing and new environmental sustainability goals.

Earmark a funding pool specifically for women's and equity-deserving groups' sustainability initiatives

Launch grants aimed specifically at funding women's and equity-deserving groups' sustainability goals and/or allocate a quota of funding to traditionally excluded groups. These grants will support business infrastructure, equipment, human resources, and marketing and communication efforts. They will in turn contribute to economic and social sustainability for local suppliers, stable jobs and fair wages for groups facing income precarity, and capacity building among community members. Proposals, funding applications, and metrics for evaluating such programs/grants must be designed with input from the grantees in order to avoid placing additional burdens on these groups.

Develop public-private partnerships to support research and innovation in sustainability

Promote private-public partnerships to drive innovation and development in sustainability to combine experiential learning with new tools and resources. Drawing on lessons learned in the domain of environmental sustainability, regional and global partnerships can produce innovative solutions to reducing their carbon footprints, supporting business growth, expanding e-commerce, and promoting marketing and communication efforts. Certifications, memberships, and goal setting, like environmental sustainability certifications, will be the next steps in working toward a shared agenda for these partnerships. 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.

Develop support systems and funding opportunities for small businesses

Government should develop programs to facilitate ancillary support systems for businesses owned by women and other equity-deserving groups (they are often more interested in social innovation and SDGs), facilitating a robust value chain, including sustainable procurement, packaging, delivery, and infrastructure components. Although limited funding opportunities are being offered, they are either not widely accessible or there is a low awareness about these opportunities among the relevant entrepreneurs. Events and other initiatives are needed to promote these opportunities available to entrepreneurs.

Organizational/Meso Level

Improve monitoring and evaluation of sustainability metrics in organizations

The first step to improving sustainability practices is to develop robust sustainability metrics for all three domains of sustainability so that women entrepreneurs can strategize their sustainability approaches within their businesses. An association or forum is needed to standardize the approach businesses should take to enable sustainable business practices. At the organizational level, SMEs should have support to develop data collection tools and suitable metrics to assess progress toward sustainability goals and the SDGs more broadly. A part of this initiative will include awareness

raising, gathering input from stakeholders, and creating metrics and tools that won't place additional burdens on SMEs.

Sustainability initiatives should track disaggregated data on gender and race and use quantitative and qualitative indicators to capture economic and social metrics as well as environmental impacts. These measures should include metrics on EDI, training, and capacity building efforts targeting future generations, as these are key components of social sustainability efforts.

Make monitoring and tracking of sustainability initiatives an integral part of organizational and HR policy (similar to EDI initiatives)

Some businesses, such as businesses focused on health and well-being, have been more affected by the COVID-19 pandemic and therefore regressed in some of the SDGs. These businesses will need to take rapid and urgent steps to examine and address gaps in their sustainability efforts, especially economic goals related to stable jobs and fair wages for the workforce.

Increase access to networking and mentorship programs

Women and equity-deserving groups should have a formal framework for networking, sharing resources, and mentoring other business owners in their communities and beyond.

Given how many businesses are now focused on e-commerce, marketing, and communication via online platforms, there is an opportunity to share knowledge and resources and mentor youth both within and outside their communities.

Providing organizational capacity and platforms for successful

business-owners—especially those that have successful CSR initiatives—to share knowledge will be key to outreach and expanding the pool of resources. A key focus of organizational sustainability goals should be to increase access to networking and mentorship programs for youth, children, and equity-deserving groups, including space and funding for training and capacity building. This will go a long way to helping women-owned businesses find and utilize the various opportunities available to them in this domain.

Develop regional/local networks for mutual support in achieving the UN Sustainable Development Goals

Given that SMEs have awareness but less capacity than larger businesses to adopt environmental sustainability initiatives and support local purchasing and procurement, there is a need for regional and local partnerships. SMEs can benefit from shared resources for waste management, delivery, and procurement, while larger companies can expand their outreach and community engagement by building on the work of SMEs. Supported by EDI initiatives, this work will create spaces for women and SME owners on corporate boards and respect their knowledge and expertise.

Individual/Micro Level

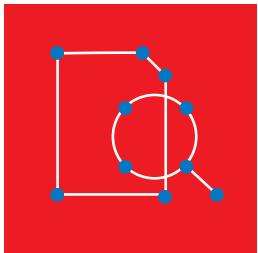
Recognize and promote the leadership of women advancing SDGs

Women business owners need recognition for their roles in advancing sustainability in unique ways that help not only to safeguard resources and protect them for future generations, but also to inspire the next generation of leaders. Women and other equity-deserving groups, such as immigrants,

2SLGBTQ+ groups, and Indigenous Peoples, bring unique perspectives on sustainability work to diverse industries. They can educate others, including large businesses, and help identify opportunities and gaps in their sustainability initiatives, as is the case with EDI work. They can work together across different industries and sectors to address some of the existing gaps to achieving the SDGs.

Overall, this study shows that the applicants to the BMO Celebrating Women Grant Program are aware of sustainability principles and have implemented a variety of strategies to realize their sustainability goals, even though they are severely constrained by limited resources, both financial and physical. Despite facing financial difficulties during the COVID-19 pandemic, these women entrepreneurs have demonstrated an immense willpower, a sincere dedication toward their communities, and a massive sense of responsibility regarding the importance of achieving sustainable development goals for the current and future generations.





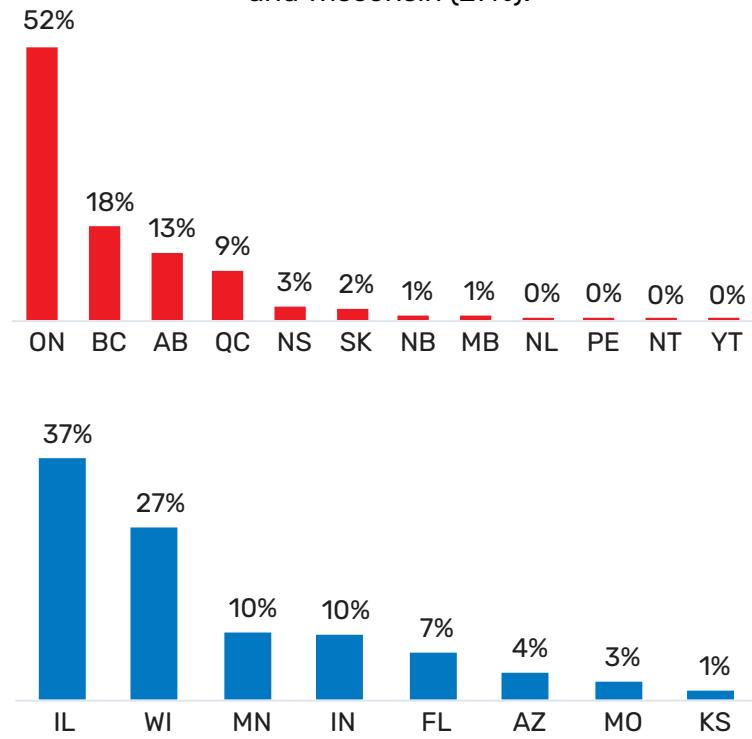
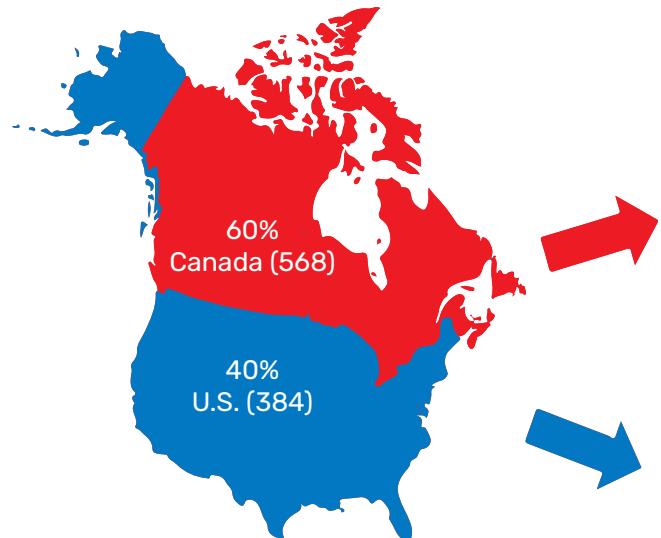
Appendix

About the Entrepreneurs

Geographic Distribution

FIGURE 8

Breakdown of total applicants

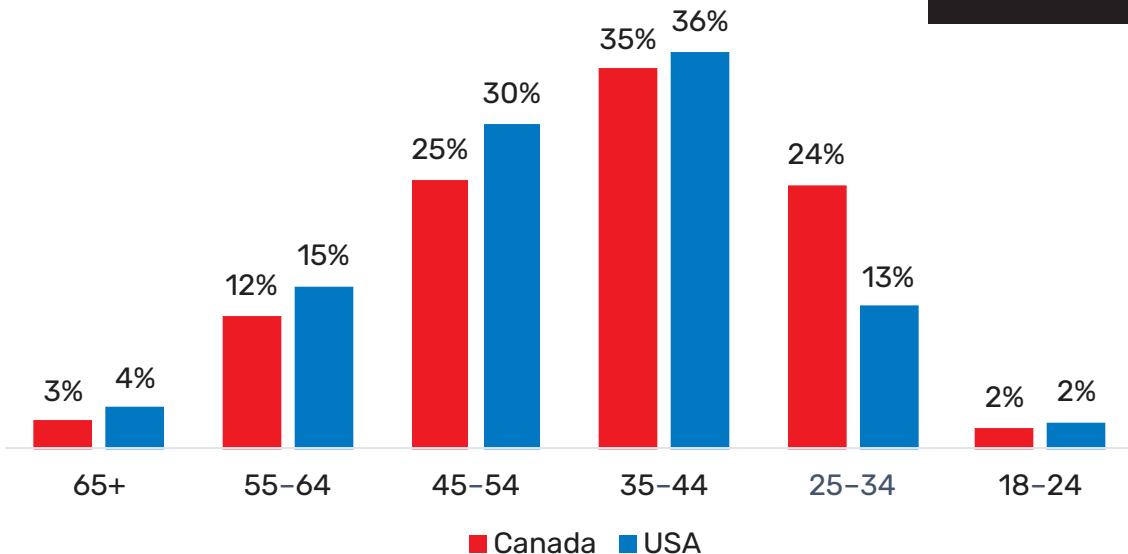


Age of Applicants

The grant applicants represent various age groups. Most of the applicants (62%) fall within the 35–54 years age bracket, including 58% of those from Canada and 66% from the U.S. (Figure 9). Interestingly, the Canadian women entrepreneurs applying for these grants were relatively younger (24% were 25 to 34 years old) than the U.S. applicants (13% were 25 to 34 years old). Young business owners (18 to 24 years old) represented 2% of both Canadian and the U.S. applicants. Entrepreneurs over the age of 65 accounted for only 3% of applicants.

FIGURE 9

Breakdown of applicants' ages



Among the Canadian applicants, the entrepreneurs from Ontario (29%) and Quebec (32%) were comparatively younger, with nearly one in three applicants under the age of 35 years. The applicants from British Columbia (21%) represented a slightly older demographic, with about one in five applicants below the age of 35 years. This is very inspiring to see entrepreneurs from diverse age groups and geographic locations leaving a positive impact on the community and the environment through their powerful initiatives.

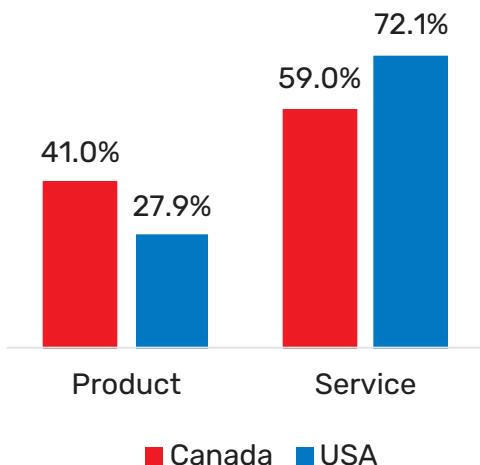
Most of the applicants (62%) fall within the 35–54 years age bracket, including 58% of those from Canada and 66% from the U.S.

About the Businesses

More than half of the applicants operated businesses in the service sector. Of the 952 businesses operated by the applicants, 64% are service-based businesses, while 36% are product-based. The U.S. applicants (72%) included a higher proportion of service-based businesses compared to the Canadian applicants (59%) (Figure 10). Although the Canadian applicants had a relatively higher proportion of product-based businesses, the provincial breakdown shows that almost two-thirds of the businesses from both Ontario (63%) and Alberta (64%) were service-based, whereas majority of the businesses from British Columbia (56%) were product-based. The businesses from Quebec were more evenly distributed (51% service-based and 49% product-based) compared to the other provinces.

FIGURE 10

Breakdown of business type

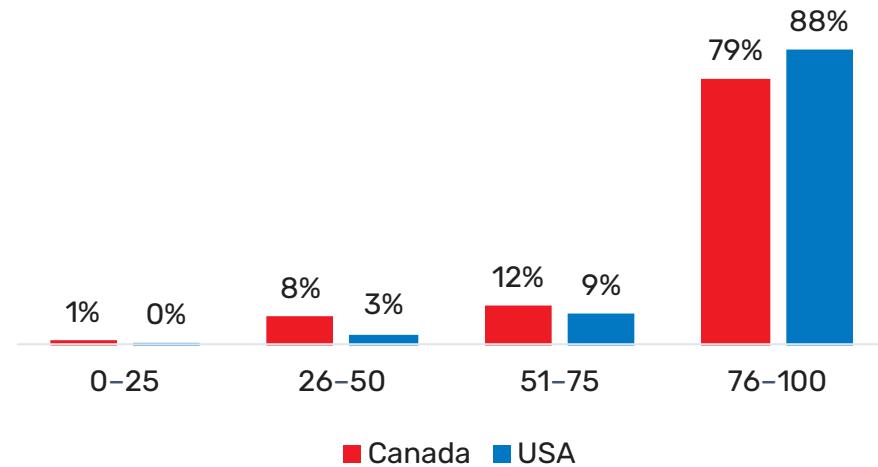


Percentage of Business Ownership

Most the applicants are majority shareholders in their respective businesses. About 79% of applicants from Canada and 88% of applicants from the U.S. own more than 75% of the businesses they operate (Figure 11). In terms of full ownership, about 79% of the overall applicants are the sole proprietors of their businesses, which breaks down to 76% of applicants from Canada and 84% of applicants from the U.S.

FIGURE 11

Breakdown of business ownership (percentage)

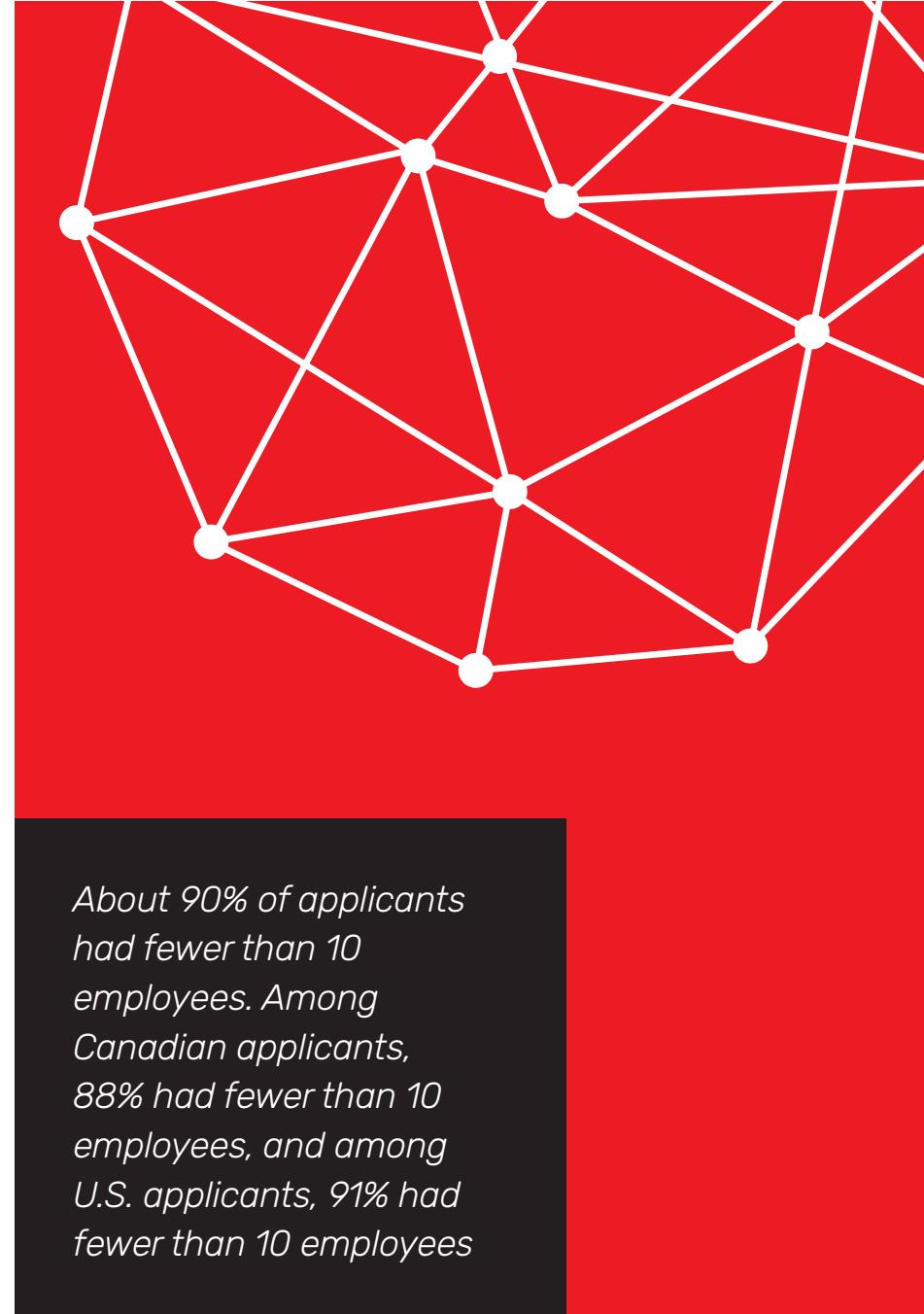
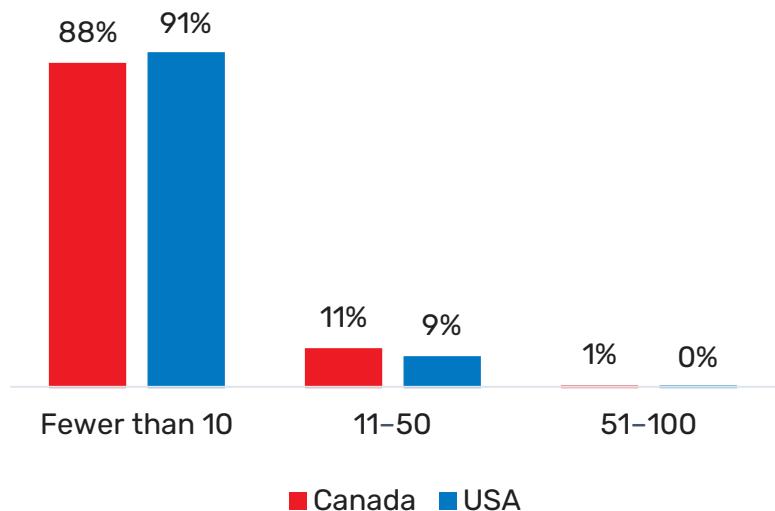


Business Size by Employees

Most applicants were involved in micro-businesses. About 90% of the total applicants had fewer than 10 employees. Among Canadian applicants, 88% had fewer than 10 employees, and among U.S. applicants, 91% had fewer than 10 employees (Figure 12). These results suggest that most applicants were small business owners and may lack the necessary resources to expand their sustainability initiatives without external support.

FIGURE 12

Breakdown of business size by employees

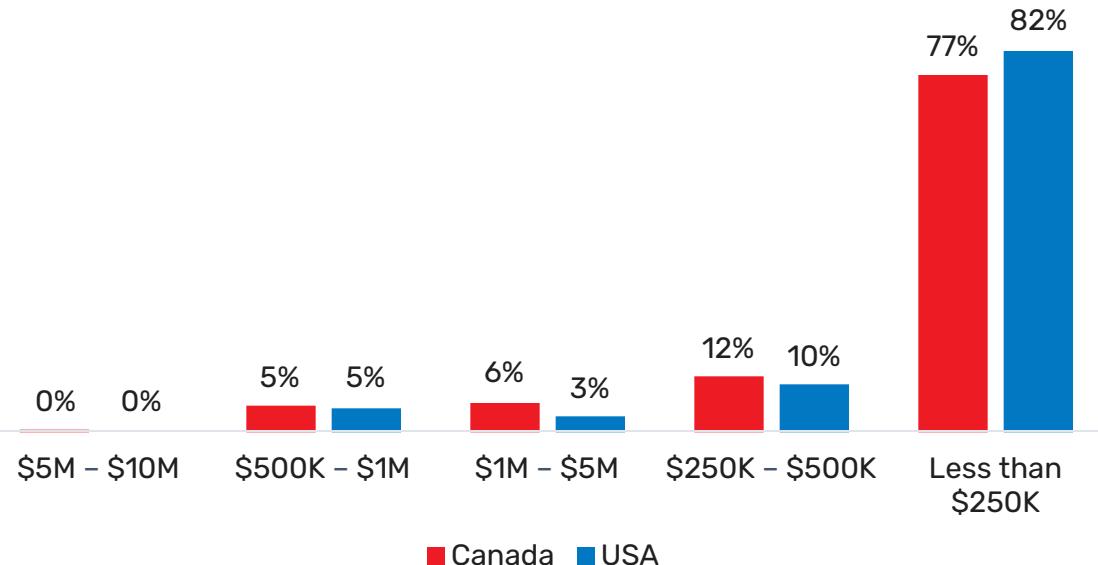


Business Revenue (2020)

Overall, the applicants indicated rather low business revenues for 2020, suggesting they needed financial support. Almost 80% of all applicants' businesses made less than \$250,000 in 2020 (currency in CAD for Canadian applicants and USD for U.S. applicants). In terms of their yearly business revenue, 77% of Canadian and 82% of U.S. businesses made less than \$250,000 annually. A small proportion of Canadian (6%) and the U.S. (3%) entrepreneurs said that their 2020 business revenue ranged from \$1 million to \$5 million (Figure 13).

FIGURE 13

Breakdown of business revenue for 2020

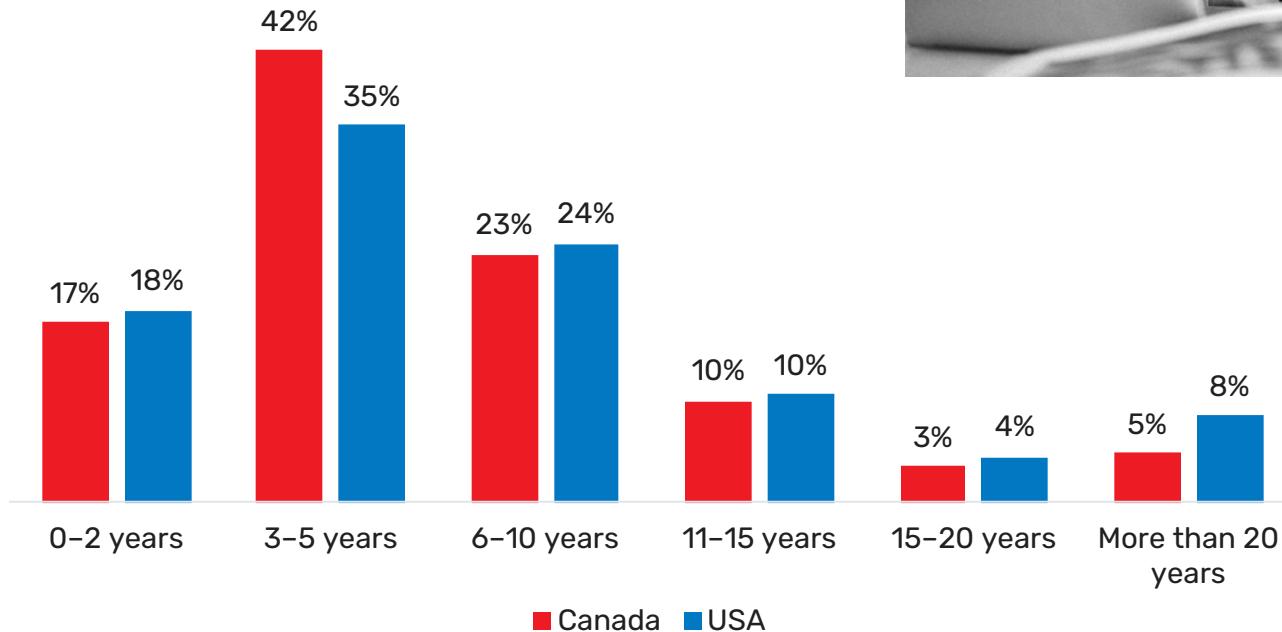


Age of Business

Businesses of various age categories are represented in this study. Among applicants, the age of businesses varied from a very new (0–2 years old) to well-established (over 20 years old) firms. Almost 80% of the applicants' businesses were 10 years old or under. Meanwhile, 40% of the businesses were 3 to 5 years old, and 24% were 6 to 10 years old.

FIGURE 14

Age of business

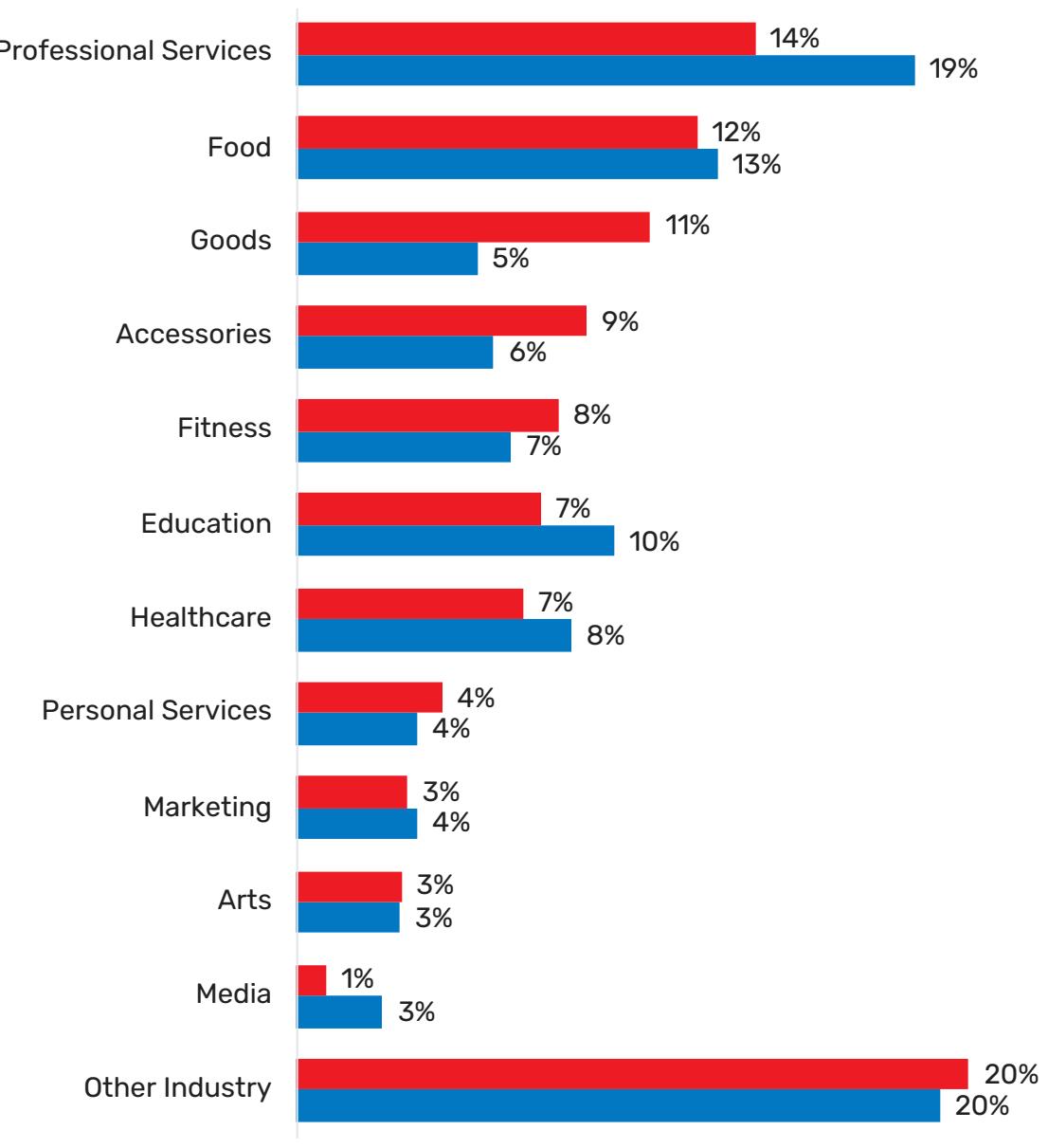


Industries

Of the 952 businesses, 16% (14% of Canadian and 16% of U.S.) of the businesses operated in the professional services industry. The Canadian businesses included a greater proportion working in the goods, accessories, and fitness industries compared to U.S. businesses. However, the U.S. businesses included a greater proportion working in the professional services, food, education, healthcare, and media industries (Figure 15).

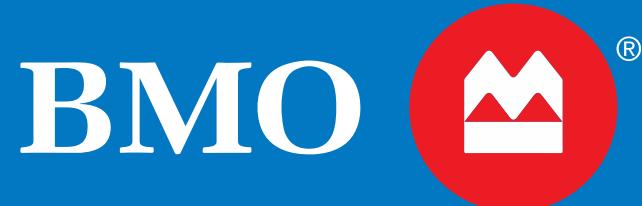
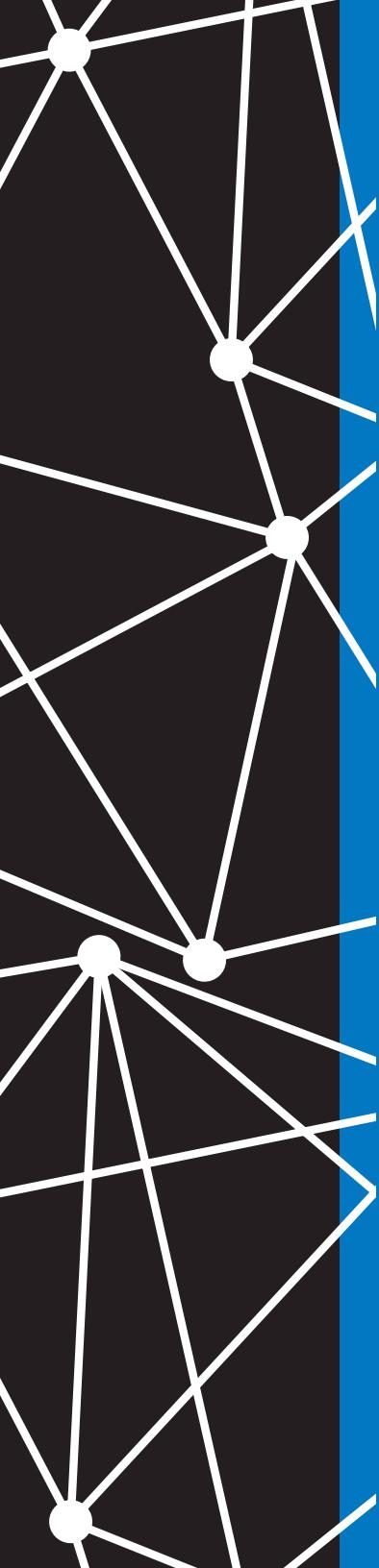
FIGURE 15

Breakdown by industry



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