



Women
Entrepreneurship
Knowledge Hub

The State of Women's Entrepreneurship in Canada

2022

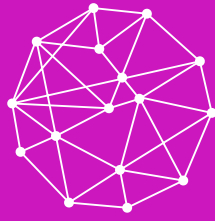
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The Women Entrepreneurship Knowledge Hub (WEKH) is a national network and accessible digital platform for sharing research, resources, and leading strategies. With 10 regional hubs and a network of more than 250 partners, WEKH is designed to address 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.

Women Entrepreneurship Strategy

Canada

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



Innovation, Science and
Economic Development Canada

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

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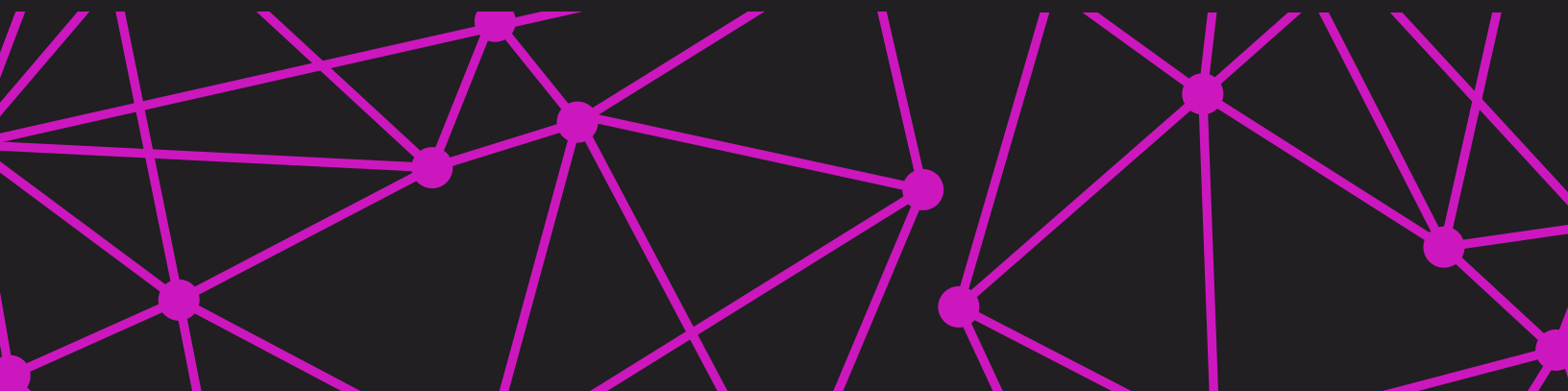
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A photograph of three diverse professionals (two women and one man) in a meeting, looking at a device together. The image is overlaid with a purple gradient.

Executive Summary

Introduction

Small and medium-sized enterprises (SMEs) and sole proprietorships are the drivers of the Canadian economy, accounting for the vast majority of all businesses in the country. For over two years, these businesses have been battered by the social and economic impacts of the COVID-19 pandemic. Those in the service sectors, where women-owned businesses tend to concentrate, have been hardest hit. Diverse women entrepreneurs, including Black women and other racialized women, Indigenous Peoples, persons with disabilities, and 2SLGBTQ+ individuals, have been among those most affected. Despite the array of challenges, women entrepreneurs have demonstrated an incredible resilience, ingenuity, and ability to innovate amid uncertainty.

This report provides an update on the state of women's entrepreneurship in Canada based on a synthesis of existing research and the results of new research. It begins with an overview of the characteristics of women's entrepreneurship in Canada, before delving into the impacts of the COVID-19 pandemic on women entrepreneurs, the profiles and experiences of diverse women entrepreneurs, and the enablers and barriers in the women's entrepreneurship ecosystem at the societal (macro), organizational (meso), and individual (micro) levels.

One of the challenges to assessing the state of women's entrepreneurship, as we have noted in previous reports, surrounds definitions. An "entrepreneur" has traditionally been defined as a majority owner of a small or medium-sized enterprise (SME). In December 2020, women were majority owners of approximately 16.8% of SMEs in Canada, or approximately 205,188 entrepreneurs. Yet, the number of self-employed women in Canada peaked at 1,065,200 in 2019, or 37.2% of all self-employed individuals, before falling to 982,600, or 36.8%, in 2021. The Women Entrepreneurship Knowledge Hub (WEKH) employs a broad definition of entrepreneurship that includes both those women who own and operate SMEs as well as those who are self-employed.

Despite their significant contributions to Canada's economic and social fabric, the efforts of women entrepreneurs tend to be undermined by the barriers that persist in and around entrepreneurship. However, case studies from organizations that support women entrepreneurs reinforce the positive impact of investing in women entrepreneurs and suggest that the return on these investments is more consistent and the risk much lower compared to other programs. Yet widely-used definitions and means of measuring innovation and economic impact more often focus on the technology and manufacturing sectors, where women

are largely absent, so the contributions of sectors where women are concentrated—services, health, beauty, food, and culture—get overlooked.

Many women entrepreneurs, however, have continued to innovate, create new jobs, export, and drive economic growth. Some are leading high-growth ventures. While women have historically been under-represented in the high-growth start-up space, the number of new women-founded start-ups with a valuation of more than US\$1 billion (“unicorns”) in Canada has almost doubled since 2019.

Women’s entrepreneurship not only has a clear impact on economic growth and job creation, but it also plays an important role in contributing to broader social and environmental goals. Research shows that many women entrepreneurs are motivated by both social and economic goals and are having significant impacts on the United Nations’ Sustainable Development Goals.

Impacts of the COVID-19 Pandemic on Women Entrepreneurs

Economic Toll of the Pandemic on Women Entrepreneurs in Canada

The impacts of the COVID-19 pandemic have disproportionately affected women and women-dominated sectors. As a result, some have defined the current economic state as a “she-cession.” Compared to majority men-owned businesses in the private sector, majority women-owned businesses saw a greater decline in early-stage business activities and more employee layoffs, and women were more likely to sell, shut down, discontinue, or quit their businesses as a result of the pandemic

Women-owned businesses are more likely to operate in the hardest hit industries—retail, accommodation, education, and services

The number of new women-founded start-ups with a valuation of more than US\$1 billion (“unicorns”) in Canada has almost doubled since 2019.

newer and smaller in size, which makes them more vulnerable to the economic toll of the pandemic. Statistics Canada findings show that a greater proportion of majority women-owned businesses reported that they did not have the ability to take on any more debt. In the third quarter of 2020, 38.5% of majority women-owned businesses had laid off at least one employee since the beginning of the pandemic, and 71.9% of those who laid off employees had reduced their workforce by at least 50%. Meanwhile, the proportion of all businesses that laid off at least one employee was slightly lower (36.5%), and 64.3% of these businesses reported having reduced their workforce by at least 50%.¹ Additionally, during the first quarter of 2021, fewer majority women-owned businesses remained fully operational, compared to other businesses.

The Impacts of Unpaid Work

Lockdowns intended to reduce the spread of COVID-19 pushed many to work from home while schools and child care facilities were closed. Many women have had to shoulder a greater share of the burden of increased unpaid care work while juggling their own professional responsibilities or businesses. In fact, 67% of women in Canada with children 18 years old or younger reported taking on additional care work during the pandemic, compared to just 28% of men. Nearly one-quarter of women who are small business owners have children under the age of 18, so this double burden of work and care introduced considerable challenges for them. Increased child care responsibilities are associated with reduced workplace productivity and can have significant

implications for the mental health of mothers, in particular. One study conducted in late 2020 found that 63% of those with children under the age of five at home agree that “When I work from home, I feel like I am working all the time and never have time for myself or my family,” compared to 36% of those without children.

Impacts on Mental Health

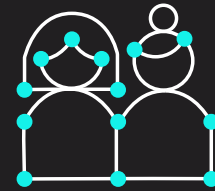
There is also mounting evidence suggesting that women’s mental health has been severely impacted generally and that entrepreneurs in particular face even more stress. A study of the impacts of the pandemic found that women entrepreneurs play multiple roles for those around them—parent, partner, spouse, caregiver, friend, etc.—and that they often spoke of the difficulty of balancing these roles, especially as they took on the bulk of child care. Women entrepreneurs were more likely to feel depressed (51%) and more likely to say that mental health issues hampered their capacity to work (40%).

Resilience and Innovation

In the face of unprecedented challenges, women entrepreneurs remain optimistic about the future and have continued to exhibit great resilience and a greater propensity for innovation. A Statistics Canada survey found that in the first quarter of 2022, two-thirds of majority women-owned businesses in the private sector had an optimistic future outlook over the next 12 months.

Over half (55%) of majority women-owned businesses introduced new methods for engaging customers during the pandemic, compared to 50% of all businesses. Women-owned businesses also leveraged digital technologies more often than majority men-owned businesses, with 27% of women-owned businesses increasing virtual connections for internal purposes and 30% increasing virtual connections for external

Innovation in the face of the COVID-19 pandemic



55%

of majority women-owned businesses introduced new methods for engaging customers



Women-owned businesses leveraged digital technologies more often than majority men-owned businesses



34%

made adjustments to their products and services

engagement or e-commerce (versus 25% of all ownerships). Additionally, a greater proportion of majority women-owned businesses (34%) made adjustments to their products and services, compared to all ownerships (27%).

Pandemic Support and Recovery Plans

At the end of 2021, more than two-thirds (68.4%) of majority women-owned businesses reported that they did not need funding or credits. At the same time, more than one-third (36.4%) of majority women-owned businesses reported that they did not receive any repayable funding from the government, compared to 32.7% of all SMEs. Often (29.3%) eligibility was the issue. More than half of the women who did (54.7%) received funds from Canada Emergency Business Account (CEBA).

Many players within the ecosystem that have a proven track record of serving and supporting women and diverse groups also introduced new initiatives that include one-on-one advisory support, funding, skills training, and peer-to-peer services to support women during the pandemic.

Diverse Women Entrepreneurs: Profiles and Challenges

Black Women Entrepreneurs

Despite bringing skills and experience to the table, Black women entrepreneurs continue to face barriers. Institutions and organizations designed to support entrepreneurs have entrenched conscious and unconscious biases that exclude Black women and present additional barriers. Black women entrepreneurs also face a lack of encouragement, mentoring, sponsorship, and access to networks and information.

New government programs and loans from financial institutions are targeting support to Black entrepreneurs, but challenges remain. Black business owners tend not to feel confident applying for external funding and taking on debt. According to a survey by the African Canadian Senate Group, only half of empowered (defined as being experienced and supported) Black respondents report feeling comfortable applying for funding from federal and provincial governments. Other survey results show that even fewer Black business owners are comfortable applying for funding from non-profit community organizations (36%), banks (35%), credit unions (33%), and fintech lenders (16%).

Indigenous Women Entrepreneurs

Indigenous women's entrepreneurship is growing across the country, but the representation of Indigenous women in entrepreneurship still falls far behind that of Indigenous men. Statistics Canada's 2020 Survey on Financing and Growth of Small and Medium Enterprises found that 25.5% of SMEs that are majority-owned by Indigenous entrepreneurs are majority-owned by women, in comparison to 64.3% that are majority-owned by men and 10.1% that are equally owned by men and women. The percentage of businesses with annual revenues between \$100,000 and \$1 million increased from 17% in 2015 to 19% in 2019, and those with over \$1 million in annual revenue increased from 4% in 2015 to 9% in 2019.

About 7 in 10 Indigenous women entrepreneurs report that their business operations have been negatively impacted by the pandemic.

However, the disproportionate impacts of the COVID-19 pandemic threaten to derail this promising trajectory. About 7 in 10 Indigenous women entrepreneurs report that their business operations have been negatively impacted by the pandemic. For instance, in the past 12 months, 17.4% of majority Indigenous-owned businesses have laid off employees, which is double the proportion of all ownerships (8.6%).

Barriers facing Indigenous women entrepreneurs prior to the COVID-19 pandemic continue to persist, and some have been exacerbated by the pandemic. Indigenous women entrepreneurs face obstacles accessing financing and resources, such as unclear eligibility requirements, unreliable internet connections, lack of networks, and systemic discrimination. The Indian Act also creates distinct challenges for Indigenous business owners in accessing capital and operating their businesses.

Immigrant Women Entrepreneurs

Immigrant, newcomer, and refugee women bring unique perspectives and experiences to Canada that can be leveraged in entrepreneurship to great effect. Many immigrant women entrepreneurs are multilingual and have global experience that sets them apart and enables higher levels of export. In fact, almost double the proportion of businesses led by immigrant women export compared to businesses led by Canadian-born women (16.6% vs. 10.4%). In terms of innovation, immigrant-owned businesses in Canada are also 8.6% more likely to create new products and 20.1% more likely to implement innovative production processes or methods compared to businesses owned by their Canadian-born counterparts.

Despite having many of the skills and experiences that can propel them toward success, immigrant women entrepreneurs

Immigrant-owned businesses in Canada are 8.6% more likely to create new products and 20.1% more likely to implement innovative production processes or methods.

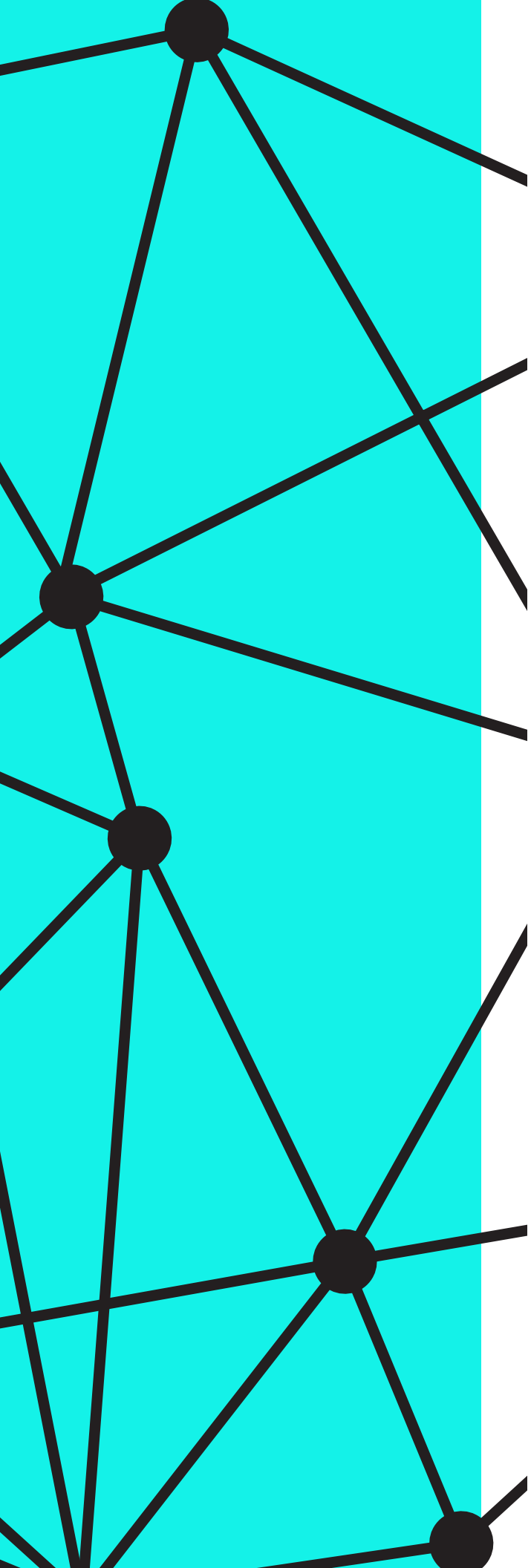
are under-represented in Canada and are half as likely as immigrant men to own a business. Immigrant women entrepreneurs are often undermined and overlooked, as their prior knowledge and education is undervalued in Canada.

Women Entrepreneurs Living with Disabilities

There is little research to date about the entrepreneurial experiences of women living with disabilities. Adding to this lack of understanding is the fact that these individuals are often homogenized into a group rather than considered with attention to the widely divergent nature of visible, invisible, and episodic disabilities. Data does show, however, that persons with disabilities in Canada are less likely (8.6%) to be self-employed than those without disabilities (11.1%).

2SLGBTQ+ Entrepreneurs

Approximately 1 in 40 Canadian businesses are owned or operated by individuals in the 2SLGBTQ+ community, accounting for 28,000 businesses across Canada. Bias and discrimination also impact the entrepreneurial experiences of these business owners. About 37% of all 2SLGBTQ+ entrepreneurs (including agender, non-binary, transgender, and cisgender individuals) choose not to be public with their identities to avoid discrimination. One study found that 28% of businesses owned by 2SLGBTQ+ entrepreneurs experienced discrimination because of the owner's identity.



Business owners who identify as 2SLGBTQ+ were more likely to anticipate no changes in their workforce (69.8 vs. 64.4% of all ownerships) and fewer layoffs due to lack of demand. Additionally, they were more likely to provide training to current employees (20.1% vs. 17.0% of all ownerships) and hire employees to work remotely (8.6% vs. 3.9% of all ownerships).

Enablers and Barriers in the Ecosystem

Women entrepreneurs' efforts depend heavily on external actors. It is thus necessary to understand the components of the larger innovation ecosystem that support or impede these efforts, such as formal and informal institutions (policies, regulations, culture), infrastructure, financial institutions, skills, and the interactions between these components. The final section of this report examines the interdependent actors and factors that operate at and across societal (macro), organizational (meso), and individual (micro) levels in the entrepreneurship ecosystem.

Societal (Macro) Level Enablers and Barriers

At the macro level, institutional and societal dynamics have implications for who can become an entrepreneur and in what sector or field. These include government policies and programs, as well as broader stereotypes around entrepreneurship. Some recent developments to support women entrepreneurs include:

- > The Canada-Wide Early Learning and Child Care Plan, a \$30 billion investment.
- > Reinvestment in the Women Entrepreneurship Strategy, new investments in the Black Entrepreneurship Program, and programs to support Indigenous entrepreneurs.

- > Skills development and technology support programs targeting SMEs.
- > A public consultation to identify diversity requirements in the Canada Business Corporations Act that can be adapted and applied to federally regulated financial institutions.
- > The Government of Canada’s 50 – 30 Challenge, which calls on organizations to implement gender parity (50% women and/or non-binary people) and significant representation (30%) of other equity-deserving groups (including racialized people, Indigenous Peoples, people identifying as 2SLGBTQ+, and persons with disabilities) on boards and/or in senior management positions.
- > A range of other voluntary codes to help encourage and advance gender equity and diversity in the corporate sector, including the 30% Club, the Responsible Investment Association, the BlackNorth Initiative, and others.
- > New procurement diversity initiatives to leverage the \$22 billion the Government of Canada spends every year on products and services on behalf of federal departments and agencies.

Stereotypes surrounding entrepreneurship influence policies and infrastructure development, organizational strategies and programs, and individual perceptions of what is possible. Research contributes to unpacking these stereotypes, and WEKH’s See it. Be it campaign continues to challenge them.

Organizational (Meso) Level Enablers and Barriers

At the meso level, we examine the role postsecondary institutions, financial institutions, investors and venture capitalists, incubators and accelerators, and customers play in supporting entrepreneurship, as well as the barriers that exist within these actors for many women and equity-deserving groups.

Financial institutions, for example, play a major role in access to financing for women entrepreneurs as well as, during the pandemic, the administration of relief programs. While many have dedicated new programs and funds to women and other under-represented groups, such as Black entrepreneurs, significant barriers remain embedded in the systems, policies, and processes of financial institutions. For example, the processes used to make decisions about financing—the “five C’s” (capacity, collateral, capital, character, and conditions)—are based, to a large extent, on historical patterns that disadvantage women and others. In addition, the design of financial products is often not well suited to the needs of women and others. Most businesses in Canada start with less than \$5,000 in funding, but it remains challenging to get micro-loans and seed funding. There are also major challenges with reporting and transparency, making it near impossible to get the data needed to understand how and where systemic bias is embedded. These problems are even more pronounced when we examine the practices of angel investors

While many financial institutions have dedicated new programs and funds to women and other under-represented groups, such as Black entrepreneurs, significant barriers remain embedded in their systems, policies, and processes. For example, the processes used to make decisions about financing—the “five C’s” (capacity, collateral, capital, character, and conditions)—are based, to a large extent, on historical patterns that disadvantage women and others.

and venture capitalists. Promising practices are emerging, however, including innovative programs and renewed commitments to supports that are tailored to the needs of women and diverse entrepreneurs. Financial Institutions, including the Business Development Bank of Canada (BDC), generated massive profits during the pandemic, and there is hope that they will reinvest in inclusive recovery. Additionally, as noted above, there are opportunities for regulation and voluntary codes to accelerate these processes.

Incubators, accelerators, and other business support organizations play a significant role in helping entrepreneurs survive and thrive. One study, for example, suggested that companies supported by business accelerators and incubators were more likely to have increased employment and growth than others. Certainly, there is evidence that many of the organizations supported by the Women Entrepreneurship Strategy provided services and supports tailored to the needs of women entrepreneurs and saw strong returns on these investments. At the same time, overall, incubators and accelerators and many of the available support programs do not meet the needs of women entrepreneurs nor the needs of diverse women in particular. More research is needed to determine what works for whom and to address existing barriers, particularly in technology-oriented incubators where culture, policies, programs, and practices are often exclusionary. Additionally, there is a need to consider systemic barriers. For example, many programs will only accept incorporated businesses, excluding many women, Black and racialized, and Indigenous entrepreneurs.

A recent survey of large organizations across sectors found that only 39% have supplier diversity embedded in their procurement programs, and the programs that do exist are uneven. Supplier diversity programs are one of the most significant levers that will create opportunities for women entrepreneurs.

More and more large organizations are asserting their commitments to equity, diversity, and inclusion with bold statements and aspirations. Yet the extent to which they are actually investing real money in opening markets to women entrepreneurs varies. A recent survey across sectors found that only 39% have supplier diversity embedded in their procurement programs, and the programs that do exist are uneven. Supplier diversity programs are one of the most significant levers that will create opportunities for women entrepreneurs.

Individual (Micro) Level Enablers and Barriers

At the individual (micro) level, we consider the role played by skills training programs in equipping women with the skills they need to drive entrepreneurial pursuits and enhance their entrepreneurial self-efficacy. At this level we also examine the elements of program design and delivery, like wraparound support and instructor make-up, that need to be taken into account to better support diverse women entrepreneurs.

Conclusions and Recommendations

We build on our understanding of complex systems and innovation processes to inform a comprehensive strategy that addresses barriers at the societal (macro), organizational (meso), and individual (micro) levels and the interactions between them.

Societal (Macro) Level Recommendations

- > Continue to collect granular, disaggregated, and intersectional data on women entrepreneurs who are self-employed and majority owners of SMEs across sectors.
- > Apply a gender and diversity lens to government policies and programs with an eye to identifying how diverse women are impacted—for example, by a focus on technology and narrow definitions of innovation.
- > Challenge stereotypes and embedded bias at all levels with programs targeting stereotypes as well as embedded and systemic bias.
- > Continue to strengthen outreach and program navigation support.
- > Consider mechanisms to strengthen access to financing at all levels, including regulatory frameworks of voluntary codes to provide more accountability and transparency for financial institutions.
- > Improve access to funding instruments that meet the needs of women entrepreneurs—several studies suggest that there are gaps at the low end (micro-financing) as well as the high end (venture capital funds).
- > Leverage government procurement and funding to drive inclusion across the ecosystem.

- > Ensure financial capital investments are accompanied by appropriate wraparound supports and access to social capital, such as networks, mentorship, and sponsorship.
- > Ensure performance metrics are aligned with overall goals, including value for money on economic returns, as well as the Sustainable Development Goals.
- > Collect and share data from across the ecosystem about “what works for whom” in order to replicate and scale best practices.

Organizational (Meso) Level Recommendations

- > Provide services to entrepreneurs in support of more explicit commitments to gender parity and diversity.
- > Set targets, collect data, and report: incubators, accelerators, banks, and investors should track funding processes from application to funding, using gender-disaggregated data.
- > Share good practices for creating inclusive support services and recognize the need for women-centred design and delivery of programs.
- > Provide women-friendly wraparound services and supports: flexible hours, access to child care, personal coaching and mentoring, mental health and trauma-informed approaches are among the services and supports identified as important.
- > Design programs to meet the unique needs of diverse women, including, for example, Indigenous women, newcomer women, racialized women, women with disabilities, 2SLGBTQ+ individuals, and more.
- > Create stronger connections among programs in the ecosystem to ensure women have support at each stage of

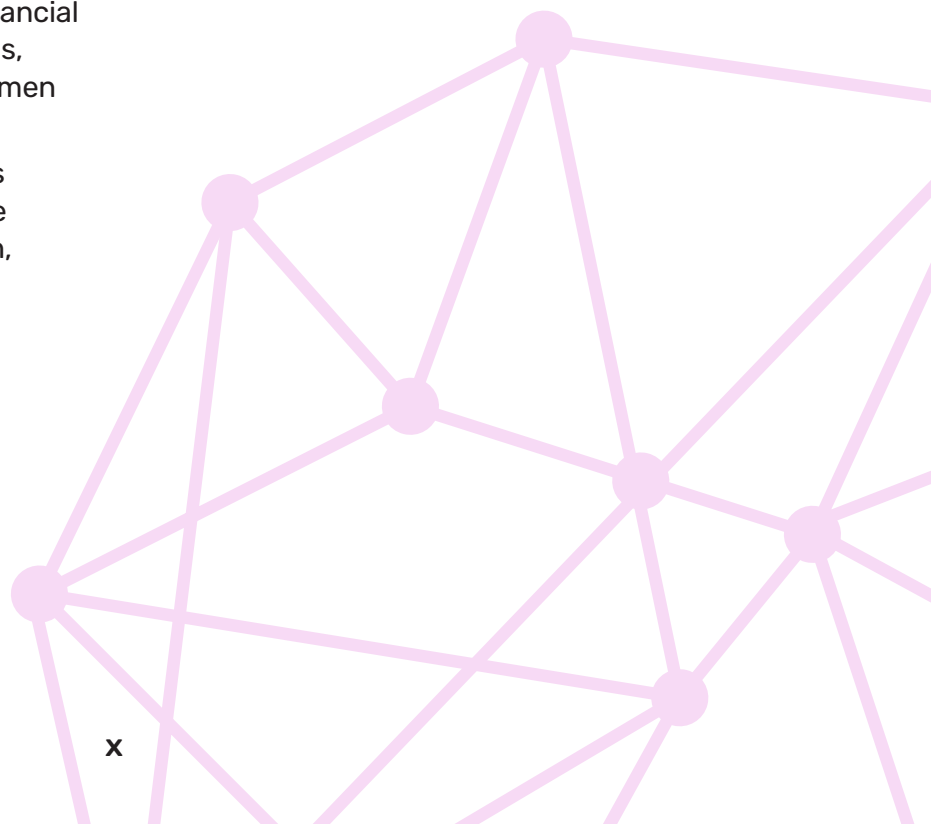
their journey and strengthen collaboration and support for wayfinding in the ecosystem—for instance, if a woman graduates from an incubator in one community, where does she go next?

- > Ensure there are custom supports for the sectors women-led businesses operate in: services, food, health and beauty, retail, etc.
- > Encourage players throughout the ecosystem to develop programs to support women businesses with targeted procurement and programs to develop their supply chains.
- > Provide support for technology adoption, innovation processes, and export, recognizing that sustainability and survival of businesses is as important as high growth.

Individual (Micro) Level Recommendations

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

- > Share stories of both success and failure, and provide women the opportunity to learn from mistakes and improve.
- > Analyze the skills women entrepreneurs need to survive and thrive after the COVID-19 pandemic.
- > Learn more about the models, approaches, and practices that work for developing the entrepreneurial skills of women entrepreneurs.
- > Seek a more detailed understanding of the links between investment in skill development, innovation, and growth.
- > Seek a better understanding of the skills and capacities needed in the entrepreneurial journey, including but not limited to business, finance, technology, marketing, etc.
- > Support the development of skills, such as financial skills, business plan development, governance, and advocacy skills.



A photograph of three people, two women and one man, looking at a device together. The image is overlaid with a purple tint. The man is on the left, wearing glasses and a dark jacket. The woman in the middle has long dark hair and is wearing a light-colored top. The woman on the right has curly hair and is wearing a dark top.

Introduction

Background

This report is the third in a series of reports that review and synthesize research on women's entrepreneurship in Canada. The Government of Canada recognizes the importance of entrepreneurship as a driver of economic prosperity and social inclusion and has invested heavily in advancing women's entrepreneurship with its Women Entrepreneurship Strategy (WES). Additionally, the government recognizes that an intersectional lens is critical to ensuring that all women have opportunities to start and grow their businesses. However, the COVID-19 pandemic has presented massive obstacles to achieving these ambitious goals, and the focus now needs to be on the survival of women entrepreneurs' businesses, which have been harder hit than others. This report provides an update on the state of women's entrepreneurship based on available data.

Building on previous research, in this report, we take an expansive view of women's entrepreneurship as including both majority owners (more than 50% ownership) of small and medium-sized enterprises (SMEs) and self-employed entrepreneurs.

In this section, we provide an overview of the status of women entrepreneurs in 2021, including the proportion of majority women-owned SMEs and self-employed women. Given the significant percentage of women in self-employment and the availability of recent data, we provide an analysis of trends in self-employment from 1976 to 2021 and examine the representation of self-employed women by industry, the proportion of self-employed women by region, and the characteristics of self-employed women compared to self-employed men. Our analysis shows that self-employed women, compared to self-employed men, tend to be younger, have higher levels of education, and retire at an earlier age, and they are more likely to hold multiple jobs and be in married or common-law relationships. This section further explores the tangible economic and social impacts of women's entrepreneurship in Canada and globally, as well as the increasing role of women in high-growth start-ups.

Overview of Women Entrepreneurs and Their Businesses in 2021

Calculating the Number of Women Entrepreneurs in Canada

Historically, an “entrepreneur” has been defined as a majority owner of an incorporated SME with at least one employee. Using this definition, women accounted for only 16.8% of majority owners of SMEs² in 2020 (205,188 SMEs were majority women-owned, of the total 1,221,357 SMEs in Canada³). However, if we consider the self-employed, we see that the total number of self-employed women tripled from 331,600 in 1976 to 982,600 in 2021.⁴

Women in Small and Medium-Sized Enterprises

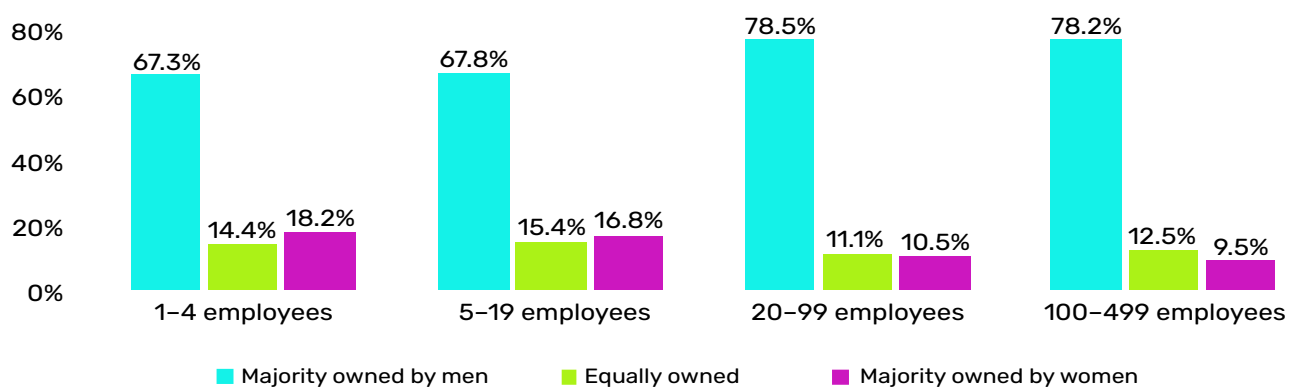
There were 1,174,693 SMEs in Canada in 2017⁵ and 1,221,357 SMEs as of December 2020.⁶ The proportion of majority women-owned businesses (over 50% of a business’s ownership) among all SMEs was 16.8% in 2020, compared to 15.6% in 2017. Women

continue to be more represented among the majority owners of micro-businesses, or businesses with fewer than 20 employees. In 2020, women were majority owners of 18.2% of all businesses with 1 to 4 employees, men were majority owners of 67.3%, and 14.4% of such businesses were equally owned by men and women. In the same year, 16.8% of businesses with 5 to 19 employees were majority-owned by women, 67.8% were majority-owned by men, and 15.4% were equally owned by men and women. As the size of the firm increases, the proportion majority-owned by women decreases. In 2020, 10.5% of all businesses with 20 to 99 employees were majority-owned by women, 78.5% were majority-owned by men, and 11.1% were equally owned by men and women. Among businesses with 100 to 499 employees, women were majority owners of 9.4%, men were majority owners of 78.2%, and 12.5% were equally owned by men and women.⁷

Majority women-owned SMEs are more concentrated in the service sectors than high-growth sectors like technology or manufacturing. Among the 13 industry categories used by Innovation, Science

FIGURE 1

Ownership characteristics of SMEs in Canada, 2020 (percentage)



Source: Statistics Canada. (2022). *Table 14-10-0027-01: Employment by class of worker, annual (x 1,000)*. <https://www150.statcan.gc.ca/t1/tbl1/en/tv.action?pid=1410002701>

and Economic Development Canada (agriculture; construction; manufacturing; wholesale trade; retail trade; transportation and warehousing; professional, scientific and technical services; accommodation and food services; other services; all other; tourism; information and communication technologies; and knowledge-based industries), majority women-owned SMEs represent a smaller proportion than majority men-owned SMEs in all industries except “all other” (30.3%), retail trade (18.0%), professional, scientific and technical services (13.8%), other services (11.1%), accommodation and food services (10.5%), and tourism (4.9%).⁸

TRENDS IN LABOUR PRODUCTIVITY

A recent Statistics Canada study from 2020 examined the productivity of men-owned and women-owned enterprises, including but not limited to SME owners.⁹ The results show that men-owned enterprises tended to have higher levels of labour productivity. However, for cohorts that started their businesses after 2010, equally owned enterprises had, on average, higher levels of labour productivity than both men-owned enterprises and women-owned enterprises. Men-owned enterprises generated their highest levels of labour productivity three to five years after entry, in comparison to women-owned businesses, which achieved their peak productivity five to seven years after entry.¹⁰

SURVIVAL RATE

There are also gender differences in the survival rate of SMEs. The Government of Canada’s 2021 publication of the Key Small Business Statistics data on SMEs shows that majority men-owned businesses had slightly higher survival rates than majority women-owned businesses over the course of 13 years after their creation. However, businesses owned equally by men and

In recent decades, self-employment among women, particularly young women, grew at a faster rate than among men. The number of self-employed women grew by 315%, from 311,600 in 1976 to 982,600 in 2021, reaching a peak of 1,065,200 self-employed women in 2019.

for the period observed. Five years after launching, 77.2% of majority women-owned businesses were still operating, compared to 79.8% of majority men-owned businesses and 84.9% of equally owned businesses. After 10 years, the business survival rate for majority women-owned businesses was 57.6%, compared with 61.9% for majority men-owned businesses and 68.6% for equally owned businesses. Finally, 47.9% of majority women-owned businesses, 52.8% of majority men-owned businesses, and 60.2% of equally owned businesses were still active 13 years after their creation.¹¹

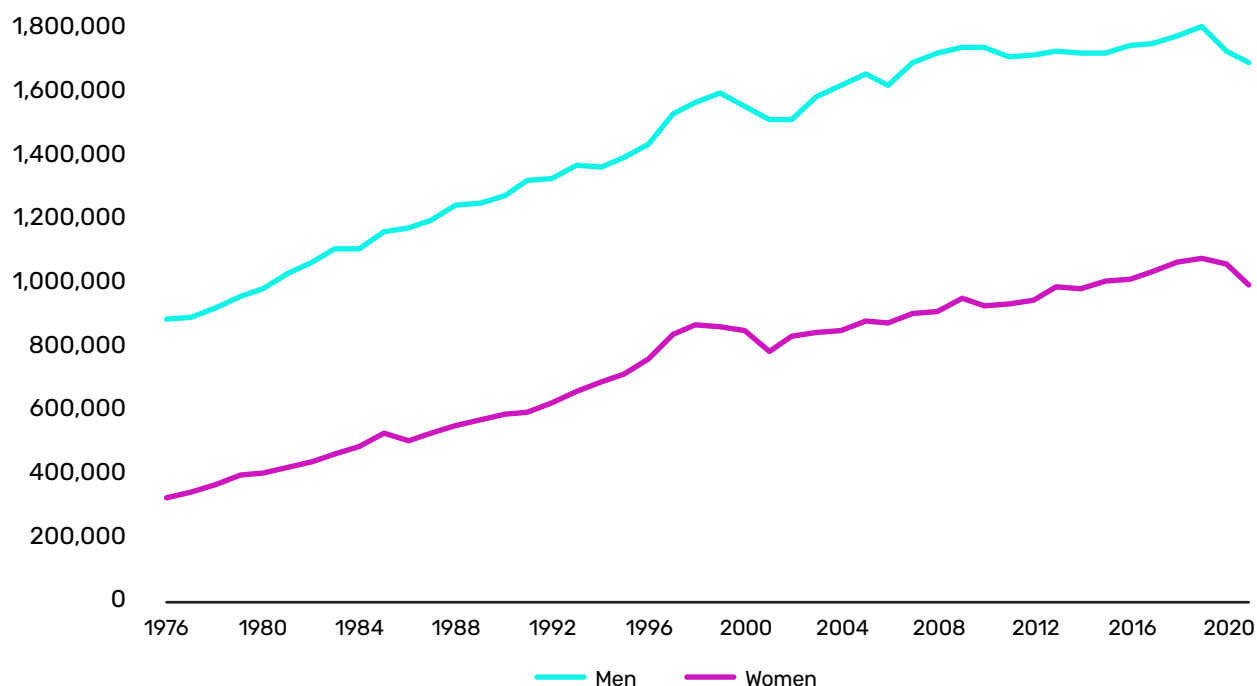
Women in Self Employment

In recent decades, self-employment among women, particularly young women, grew at a faster rate than among men. The number of self-employed women grew by 315%, from 311,600 in 1976 to 982,600 in 2021, reaching a peak of 1,065,200 self-employed women in 2019.¹²

However, during the COVID-19 pandemic, the number of self-employed women decreased from 1,065,200 in 2019 to 982,600 in 2021—a reduction of 82,600 people.¹³ During the same period, the number of self-employed men also decreased, albeit more slowly, from 1,798,900 in 2019 to 1,685,200 in 2021—a reduction of 113,700 people. Thus, the proportion of self-employed women among all self-employed Canadians fell from 37.2%

FIGURE 2

Changes in self-employment in Canada, 1976–2021



Source: Statistics Canada. (2022). *Table 14-10-0027-01: Employment by class of worker, annual (x 1,000)*. <https://www150.statcan.gc.ca/t1/tbl1/en/tv.action?pid=1410002701>

in 2019 to 36.8% in 2021, which is a 0.4% reduction in the representation of self-employed women in Canada.

Previous research has found that women entrepreneurs are more likely than men to operate in service sectors.¹⁴ Recent data shows the same trend: despite a decrease in number, self-employed women represented a majority of self-employed workers in the health care and social assistance (67.1%), educational services (60.6%), and other services (52.3%) industries in 2021.¹⁵

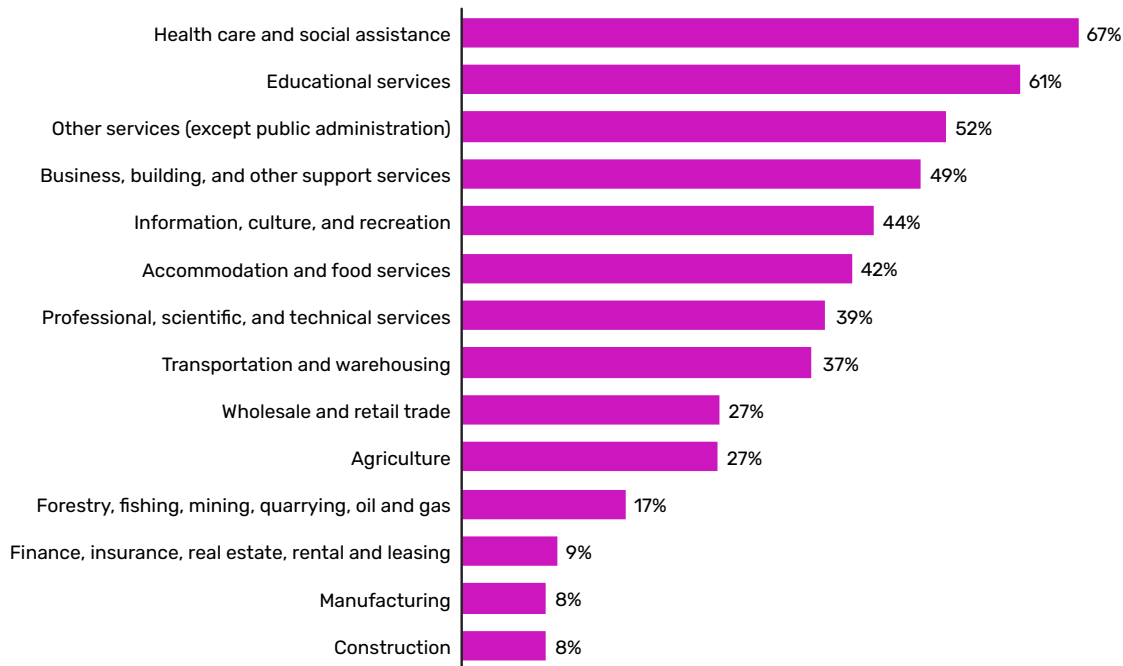
A comparative analysis of the number of self-employed workers by type of sector in 2020 and 2021 reveals that self-employed women in the goods-producing and services-producing sectors were hit harder by the pandemic than self-employed men in these sectors. For example, in the goods-

producing sector, the total number of all self-employed individuals, including both men and women, increased from 616,100 in 2020 to 619,500 in 2021. However, the number of self-employed men in this sector *increased* from 521,000 in 2020 to 526,900 in 2021, and the number of self-employed women *decreased* from 98,500 in 2020 to 89,200 in 2021. Therefore, the overall increase in the number of self-employed workers in the goods-producing sector masks a decrease in self-employed women.¹⁶

Relative to the number of self-employed men, the number of self-employed women in the services-producing sector experienced greater decreases over the past two years. In 2020, the sector employed 2,150,000 self-employed individuals, including both men and women. However, in 2021 this sector shrunk to 2,051,700 self-employed

FIGURE 3

Representation of self-employed women by industry in 2021



Source: Statistics Canada. (2022). *Table 14-10-0027-01: Employment by class of worker, annual (x 1,000)*. <https://www150.statcan.gc.ca/t1/tbl1/en/tv.action?pid=1410002701>

individuals. The number of self-employed men in the sector decreased from 1,200,600 in 2020 to 1,158,300 in 2021 (a reduction of 42,300 people), while the number of self-employed women decreased from 949,400 in 2020 to 893,400 in 2021 (a reduction of 56,000 people). The decrease in self-employed women in the services-producing sector was 1.3 times greater than the decrease in self-employed men.¹⁷

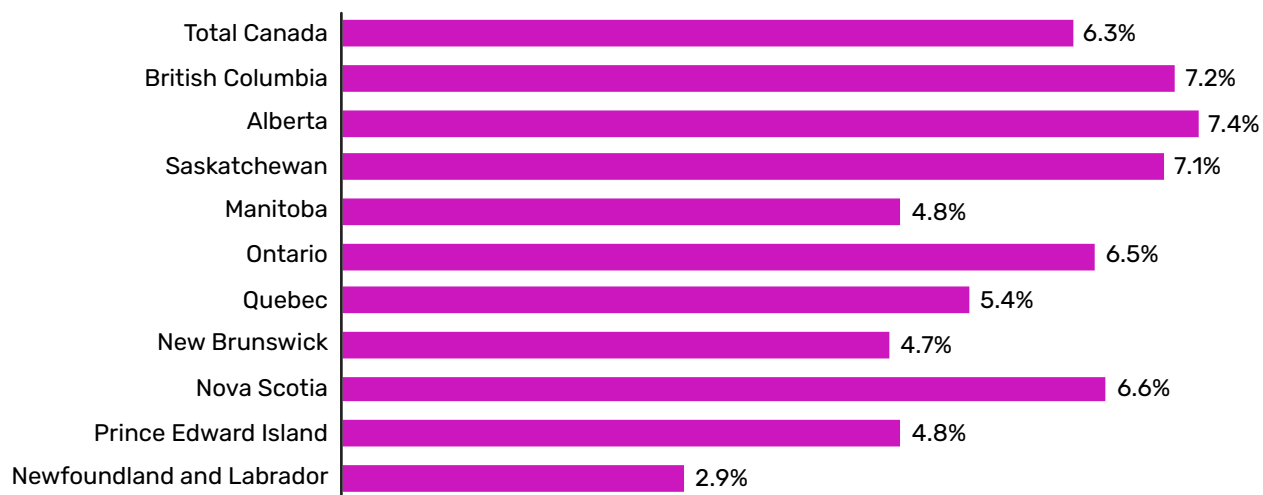
There are also regional differences in women’s entrepreneurship. Nationally, 6.3% of women across Canada were self-employed in 2021 (Figure 4).¹⁸ In addition to Alberta, which saw the greatest proportion of self-employed women (7.4%), the proportions of self-employed women are higher than the national average in British Columbia (7.2%), Saskatchewan (7.1%), Nova Scotia (6.6%), and Ontario (6.5%).

Newfoundland and Labrador has the lowest proportion of self-employed women (2.9%) (Figure 4).¹⁹ In terms of number, Ontario has the largest number of self-employed women (390,700), while Prince Edward Island has the lowest (3,700).²⁰

Compared to self-employed men, self-employed women are, on average, younger and better educated. Data from the Labour Force Survey from December 2021 indicates that about 4 in 10 self-employed women are 35 to 49 years old (41.7% of women vs. 37.5% of men).²¹ They also tend to retire at a younger age than men (66.1 years old vs. 68.5 years old for men).²² More self-employed women (41%) than men (34%) have bachelor’s degrees or higher. About the same proportion of self-employed men (38%) and women (39%) have postsecondary education.²³

FIGURE 4

Percentage of self-employed women among all women by province, 2021



Source: Statistics Canada. (2022). *Table 14-10-0027-01: Employment by class of worker, annual (x 1,000)*. <https://www150.statcan.gc.ca/t1/tb1/en/tv.action?pid=1410002701>

Self-employed women are more likely than men to hold multiple jobs. Women account for 59% of self-employed workers who are multiple job holders, compared to 36% who are men.²⁴ This is often to supplement their income or accommodate family responsibilities. Self-employed women also work fewer hours per week, on average, than men (31.6 hours vs. 40.0 hours for men).²⁵

The majority of self-employed women (74%) are married or living in common-law partnerships. More self-employed women are divorced (12%) than self-employed men (8%), and relatively fewer self-employed women (14%) than self-employed men (16%) are single and never married. More self-employed women (80%) than self-employed men (77%) have children younger than 17 years old.²⁶

Self-employed women are more likely than men to hold multiple jobs. Women account for 59% of self-employed workers who are multiple job holders, compared to 36% who are men.

Social and Economic Impacts of Women's Entrepreneurship

Women's entrepreneurship is often overlooked because of stereotypes that plague the entrepreneurial field. In reality, women entrepreneurs contribute greatly to economic and social development, and their positive impacts could be further amplified if they were better supported in their entrepreneurial journeys.

Economic Impact

In Canada, SMEs are drivers of economic development, accounting for 90% of private sector employment.²⁷ Women owners account for a large percentage of new businesses (37.4% of self-employment in 2019) in Canada,²⁸ employing over 1.5 million employees and contributing about \$150 billion to the economy.²⁹ According to one McKinsey report, addressing gender-based barriers and uplifting women entrepreneurs has the potential to add \$12 trillion to global GDP.^{30, 31}

One challenge to assessing the economic impact of women entrepreneurs is the definitional issue described earlier in this section, as well as a lack of current, disaggregated data. However, case studies by women's entrepreneurship organizations³² reinforce the impact of wisely investing in women entrepreneurs. Consider, for example, the preliminary results of some of the organizations funded through the Women Entrepreneurship Strategy's Ecosystem Funding (2018 cohort). Evol (formerly known as Femmessor), a Quebec-based organization that provides financial support and wraparound services to women entrepreneurs, granted \$31 million in financing to women-owned businesses. They financed 1,200 women-owned businesses and impacted over

75,000 women entrepreneurs through their programs. Evol's investments yielded \$185 million in investment spin-offs and created over 6,035 jobs.³³ Similarly, WeBC (formerly the Women's Enterprise Centre) in British Columbia provided 27 loans to women starting, growing, and purchasing businesses in B.C. In total, WeBC provided \$3.87 million in direct and leveraged financing to invest in women entrepreneurs.³⁴ WeBC's investments targeted women-led ventures in all stages of development. In total, their investment generated \$234.5 million in economic activity and contributed to the creation of 239 jobs.³⁵ Although more work is needed to calculate the returns on these investments, the impression is certainly that the return is more consistent and the risk is much lower than in other programs.

Another challenge in assessing the impact of women entrepreneurs is that the current widely-used definitions and means of measuring innovation and economic impact tend to focus on the technology and manufacturing sectors, where women are largely absent. For example, many of the metrics associated with measuring innovation focus on the commercialization of intellectual property and new technology rather than on process or product innovation. Technology creation is not innovation unless the technologies are applied to drive change. This skewed focus not only limits the effectiveness of innovation strategies, but also tends to create a bias toward high-risk, high-reward investing.³⁶ As a result, the contributions of other sectors are overlooked, including the sectors where women are more likely to be working in services, health, beauty, food, or culture. Further, gender-inclusive tracking is essential to measuring women's contributions because men experience drastically different challenges and opportunities.³⁷

Social Impact

There is increasing recognition that economic growth can have unintended consequences and needs to be understood in the broader context. Within the Inclusive Development Index, for example, the World Economic Forum considers key indicators in terms of growth and development, inclusion, and intergenerational equity and sustainability.³⁸ Canada, like other countries, has made significant commitments to environmental sustainability, social and economic inclusion, and other priorities aligned with the United Nations' Sustainable Development Goals (SDGs).³⁹ The SDGs comprise 17 independent but interconnected goals to address the world's greatest challenges: no poverty; zero hunger; good health and well-being; quality education; gender equality; clean water and sanitation; affordable and clean energy; decent work and economic growth; industry, innovation and infrastructure; reduced inequalities; sustainable cities and communities;

responsible consumption and production; climate action; life below water; life on land; peace, justice and strong institutions; and partnerships for the goals (UN Foundation, n.d.).⁴⁰ The SDGs strive to balance the economic, social, and environmental components of sustainable development. Women's entrepreneurship not only has a tangible impact on economic growth and job creation, but also plays an important role in contributing to broader social and environmental goals.

Research shows that women entrepreneurs are often driven by the need to ameliorate or address societal challenges.^{41, 42} A study of more than 10,000 individuals from 52 countries revealed that women are more likely than men to create and pursue social and environmental ventures than strictly economic ones.⁴³ More often than men, women develop corporate objectives aimed at attaining gender equality and environmental sustainability.⁴⁴ Research also shows that women in leadership positions

FIGURE 5

The United Nations' Sustainable Development Goals



Source: United Nations. (n.d.). *Make the SDGs a reality*. <https://sdgs.un.org/>

are more likely than men in similar roles to make decisions that would improve environmental protection and conservation efforts.⁴⁵ Women leading businesses have a disproportionately higher level of knowledge about environmental protection, are more likely to implement “green” policies, and receive fewer environmental infraction fines.⁴⁶

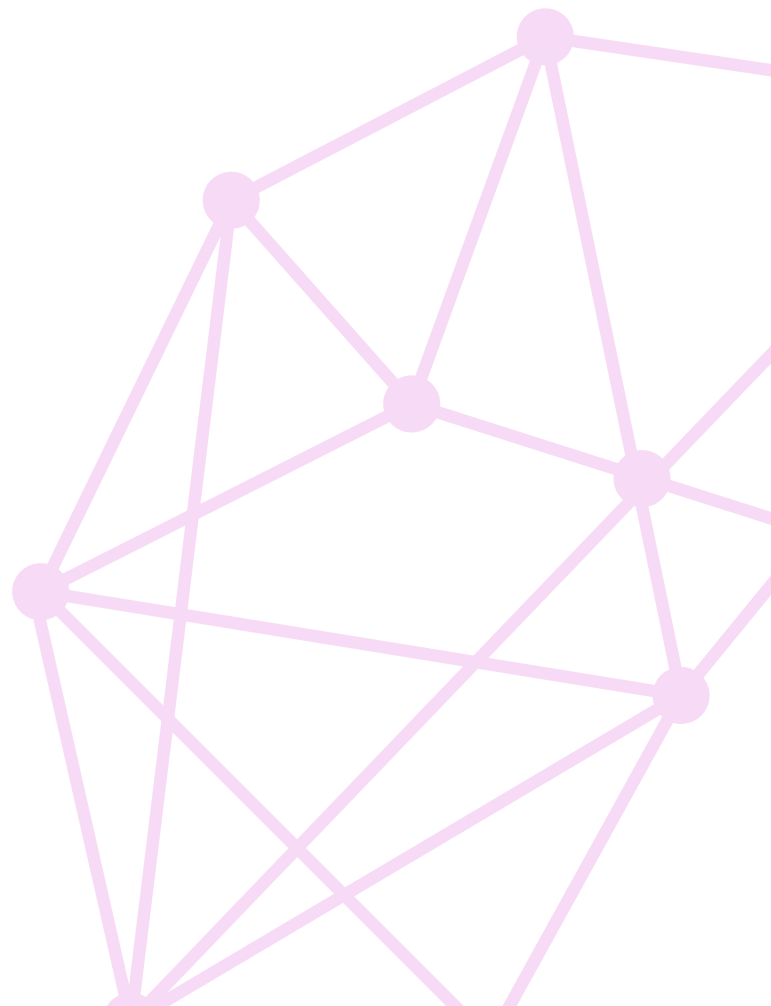
Research on Indigenous entrepreneurs also underscores their emphasis on community and social impacts. Indigenous women entrepreneurs often bring cultural values into their businesses that respond to community needs and place an emphasis on sustainability and the seventh generation principle, which refers to the notion that present day actions should contribute to a sustainable world for seven generations into the future.⁴⁷ The Traditional Ecological Knowledge (TEK) possessed by First Nations, Inuit, and Métis Peoples refers to insights and knowledge about the environment that was acquired over the course of generations. The holistic approaches to environmental sustainability that TEK and Indigenous women offer are distinct from Western/ European approaches to sustainability in how they emphasize reciprocal relationship between people and the land:

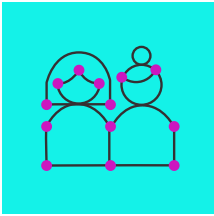
“Where anglo-European knowledge is rooted in compartmentalization, dichotomization, and patriarchal hierarchy of politics, society, and culture as separate from the Earth, First Nations, Inuit, and Métis traditional knowledge is rooted in symbiosis, reciprocity, and a cyclical, intertwined connection between all lands and all life.”⁴⁸

While TEK and the numerous efforts made by Indigenous women and their businesses are essential to addressing current environmental crises, they are often left out of these conversations because of racism and sexism. Lack of attention toward

gender-based issues and the perpetuation of colonial systems continues to undermine the paid and unpaid efforts made by Indigenous women.⁴⁹

There is limited data on the extent to which women entrepreneurs impact the Sustainable Development Goals. SheEO is one example of an incubator/accelerator that tracks economic contributions (ventures, jobs, revenues) as well as SDG impacts. The 2021 BMO Celebrating Women Grant Program also promoted the sustainability practices and initiatives of women business owners from Canada and the U.S.





SheEO

SheEO brings together a global network of women, known as Activators, who contribute to a “Perpetual Fund” that is loaned out at 0% interest to women-led ventures that are addressing the United Nations’ Sustainable Development Goals. In 2019–2020, SheEO received \$2,500,000 from the federal government’s Women Entrepreneurship Strategy (WES) for its Perpetual Fund, and in 2020–2021, the organization received \$600,532 in pandemic-related top-up funding.

SheEO used this funding to expand its existing programs and services across Canada to help women entrepreneurs access non-traditional financing and customized training. Customized training included mentorship programs, peer-to-peer support networks, learning circles, and networking opportunities for women.

SheEO also hosted virtual events and conferences, developed their website (including their Ask/Give platform), created a community handbook, and shared best practices. SheEO invested approximately \$5 million in 52 ventures that were majority-owned (51%+) or led by women-identifying entrepreneurs. Meanwhile, SheEO’s existing loan pool has seen a 100% repayment rate to date.

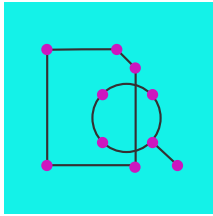
To qualify for loans, ventures must have annual revenues between \$50,000 and \$2 million and address at least two of the SDGs. Of the 52 ventures funded, 45.1% have a founder who identifies as Black, Indigenous, or a person of colour (9.8% of founders are Black, 13.7% are Indigenous, 21.6% are people of colour); 6% have a founder with a disability; and 9.8% have a

founder who identifies as 2SLGBTQ+. Finally, SheEO ventures operate in a vast diversity of sectors, including consumer packaged goods, cleantech, education, transportation, and more. Thirty-two of these ventures are currently exporting to 77 countries.

At least one SheEO-funded venture worked toward each of the UN’s 17 SDGs. Ten ventures worked toward Goal 12, Responsible Consumption and Production. Meanwhile, 14 ventures concentrated their efforts on Goal 3, Good Health and Well-Being. Finally, six ventures worked on addressing Goal 8, Decent Work and Economic Growth. The economic and social success of SheEO-funded ventures demonstrates the efficacy of an inclusive, broad-based approach to women’s entrepreneurship.

In 2021, in collaboration with Asia Pacific Foundation, Export Development Canada, UPS, and the Government of Canada, SheEO hosted its first trade event with a focus on Canada, Australia, and New Zealand. Over 200 Activators, ventures, and exporting experts across all regions joined to help build deeper relationships and support across the three regions.

Organizations, including Shopify, Export Development Canada, RBC, and others globally, have begun partnering with SheEO to gift in cohorts of Activators (covering the activation fees) composed of entrepreneurs who have been marginalized, team members across the country, and founders across all sectors in an effort to connect them to the supports and resources of the ecosystem.



NEW RESEARCH

BMO Celebrating Women Grant Program 2021: Women Business Owners and Their Contributions to Sustainability

A total of 952 U.S. and Canadian women entrepreneurs applied for the BMO Celebrating Women Grant Program 2021, of which nearly 60% (568) were from Canada. The applicants described their contributions to social, environmental, and economic sustainability with the aim of advancing one or more of the SDGs.⁵⁰ A thematic analysis was done of the applicants' responses about their contributions to the three domains of sustainability, and several themes and strategies were identified. Table 1 summarizes the key strategies adopted by the applicants to address the three domains of sustainability.

A large majority of the applicants reported that they had developed and implemented strategies that were aligned with the SDGs. Certain SDGs were more commonly

identified than others as being aligned with the organizational policies and practices of applicants, 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%).



TABLE 1

Sustainability strategies reported by applicants to the BMO Celebrating Women Grant Program

Economic Sustainability	Environmental Sustainability	Social Sustainability
Core products and services	Innovation	Community development
Corporate social responsibility	Manufacturing and production	Gender equality and equity, diversity, and inclusion
Innovation	Packing, storage, and delivery	Health and well-being
Organizational culture and practices	Partnerships and certifications	Marketing and communication
Procurement and sourcing	Procurement and sourcing	Organizational culture and human resources practices
	Recycling and waste management	Quality education, training, and capacity building

BMO, & Women Entrepreneurship Knowledge Hub. (2021). *BMO Celebrating Women Grant Program 2021: Women business owners and their contributions to sustainability*. https://wekh.ca/wp-content/uploads/2022/03/BMO_Celebrating_Women_Grant_Program_2021_Full_Report.pdf

Women in High-Growth Start-Ups and Unicorns

Canada is home to 1.5 million women entrepreneurs who own and operate enterprises that produce \$150 billion in economic activity each year.⁵¹ A WEKH initiative examined the role of women in the development and administration of “unicorn” start-ups. “Unicorns” are fast-growing privately-owned start-ups with a valuation of more than US\$1 billion.⁵² The growth of unicorn firms is attributed to the development of mobile internet, a rapidly expanding consumer market, low barriers to entry, and substantial investments of private capital (venture capital and equity).⁵³

While women were historically under-represented in the high-growth start-up scene, research suggests that this is changing. In 2021, the number of new women-founded unicorns had almost doubled since 2019. As shown in Figure 6,

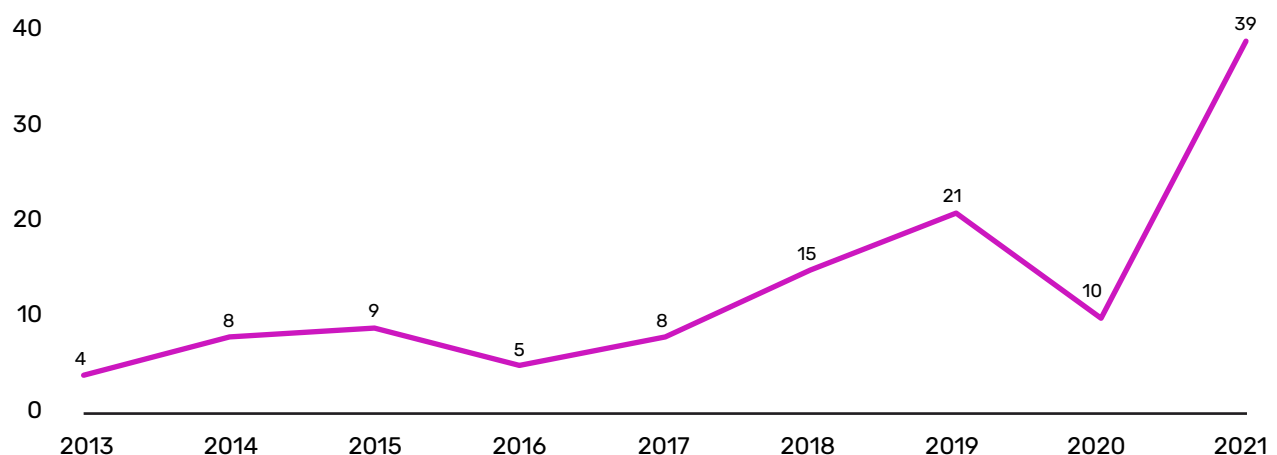
the number of women-founded unicorns has been increasing since 2016, with a sudden dip in 2020 due to the pandemic.⁵⁴

While this trend is certainly encouraging, women-founded start-ups still represent a small fraction of all unicorns. According to Crunchbase data, the total number of unicorns is close to 1,000, and just over 11% have at least one woman founder. Of the 327 new start-ups that attained unicorn status in 2021, 39 had at least one woman founder.⁵⁵

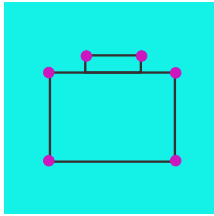
Fintech and health care were the two top sectors that accounted for the greatest number of new unicorns with women founders or co-founders in 2021.⁵⁶ Leading this group is the Toronto-based Clearco (Previously ClearBanc), which provides a revenue-based financing solution for start-ups and high-growth companies. This was the first-ever unicorn from Canada to have a woman co-founder and president.⁵⁷

FIGURE 6

Number of new women-founded unicorn start-ups in Canada, 2013-2021



Source: Adapted from Grant, K., & Rahman, S. (2021). Assessing the participation and success of women entrepreneurs in unicorn startups. *ECIE 202116th European Conference on Innovation and Entrepreneurship 1*, 397-406; and Glaster, J. (2021). *Here are the new 2021 unicorn startups founded by women*. Crunchbase News. <https://news.crunchbase.com/news/here-are-the-new-2021-unicorn-startups-founded-by-women/>



Canadian Women-Founded Unicorn Start-Ups

Clearco

Founded in 2015 by Michele Romanow, Andrew D'Souza, Ivan Gritsiniak, Charlie Feng, and Tanay Delima, Clearco (formerly Clearbanc) is a lending platform for start-ups that offers a suite of performance financing products and services. The founders have raised close to \$700 million in funding to date through four funding rounds and 24 investors, achieving a \$2 billion valuation as of April 2021. Clearco has invested about \$2.5 billion into over 6,500 companies. Its data-driven approach for identifying high-growth funding opportunities has enabled it to fund 25 times more women founders than traditional venture capital firms across seven countries, with 30% of all funded founders being people of colour. Prior to Clearco, Romanow had founded two successful e-commerce platforms: SnapSaves (acquired by Groupon) and Buytopia.

Trulioo

Trulioo, co-founded in 2011 by Tanis Jorge and Stephen Ufford, is a "RegTech" company dedicated to building and connecting digital identity networks around the globe that provide instant access to hundreds of procured, vetted, and trusted data sources. Deploying stringent security and privacy standards combined with the latest innovations in artificial intelligence, biometrics, and cloud computing, Trulioo's GlobalGateway solution has access to information on over 5 billion people and 250 million companies, enabling organizations to run identity verification checks with

accuracy, reliability, speed, and scale. To date, Trulioo has raised about \$475 million through eight funding rounds and 16 investors, including Blumberg Capital, STCAP, TCV, Plug and Play Tech Center, Blue Cloud Ventures, Goldman Sachs, and Citi Ventures. Prior to Trulioo, Jorge had successfully co-founded multiple data-driven companies.

GeoComply

Anna Sainsbury co-founded GeoComply in 2010 with David Briggs and Joel Stephano. The company provides fraud protection, secure and accurate geolocation, GPS and GSM geolocation and location compliance services. It has become the market leader in geolocation security and has a growing dataset of 9 billion transactions a year. GeoComply's core software is installed on over 400 million devices worldwide, with over 300 million unique global streaming users per day.

1Password

1Password was founded in Toronto in 2005 by Dave Teare, Sara Teare, Natalia Karimov, and Roustem Karimov. The company offers businesses and families a safe way to share passwords, credit cards, and documents, keeping important information secure with AES 256-bit encryption. 1Password has raised a total of \$920.1 million in funding over three rounds. Their latest funding was raised on January 19, 2022, from a Series C round. The company is funded by 28 investors, with Lightspeed Venture Partners and Scarlett Johansson as the most recent investors.

A photograph of three women in a professional setting, possibly a meeting or collaborative work environment. They are looking at something together, with one woman pointing towards it. The image has a purple and blue color overlay.

Impacts of the COVID-19 Pandemic on Women Entrepreneurs

Introduction

Unlike previous recessions, the disruptions associated with the COVID-19 pandemic have disproportionately affected women-dominated industries, leading some to describe the current economic situation as a “she-cession.” In this section, we examine the impact of the pandemic on women entrepreneurs and the factors that are affecting them. Compared to majority men-owned businesses in the private sector,⁵⁸ majority women-owned businesses experienced a greater decline in early-stage business activities, laid off more employees, and were more likely to sell, shut down, discontinue, or quit their businesses. There is also considerable evidence that women’s mental health has been more severely impacted.

Structural factors undoubtedly played a role. Women-owned businesses are concentrated in the hardest hit service sector industries, are smaller in size, and tend to be newer, which makes them less likely to survive significant revenue losses and more likely to have limited capacity to take on more debt. In addition to the economic toll of the pandemic, women entrepreneurs have also had to contend with the burden of unpaid work, taking on more responsibilities for child care due to the shift to working from home and school/child care facility closures. Working to sustain a business while taking

on the primary role for family care affected the mental health of many women.

Yet, despite the myriad of challenges and obstacles created by the pandemic, women entrepreneurs demonstrated incredible resilience and ingenuity and showed a great ability to adapt under uncertainty. In this section, we further explore how the pandemic has shifted priorities for many women entrepreneurs and the types of strategies implemented in response to the new challenges and opportunities that emerged.

Economic Toll of the Pandemic on Women Entrepreneurs in Canada

Globally, the COVID-19 pandemic has had a disproportionate impact on the self-employed.⁵⁹ In Canada too, self-employed workers have been challenged—the majority of them (58%) have seen a decrease in earnings compared to part-time workers (45%) and full-time workers (27%).⁶⁰ Overall, women (including those who are self-employed and employed full-time or part-time) are slightly more likely than men (37% vs. 34%) to be earning less than they were before the pandemic.⁶¹

Our reports for the past two years have clearly shown that women entrepreneurs were hit harder by the pandemic than men.

The service sector in particular has been severely impacted by mandatory shutdowns, capacity limits, and other public health measures. Although many businesses adapted their methods to continue operations and deliver services through alternative means, the years since the onset of the pandemic have been fraught with uncertainty, revenue declines, and shifts in consumer demand for many service industries. The hardest-hit industries—retail, accommodation, education, and services (excluding public service)⁶²—are also those in which women entrepreneurs are more likely to have businesses.⁶³

The Statistics Canada report from the third quarter of 2020 on the pandemic's impact on business or organization status points to the pandemic's differential impacts on women-owned businesses. For example, in the private sector, majority women-owned businesses are slightly more likely to report not having the ability to take on more debt, compared to all ownerships (45.7% vs. 43.9%). Another aspect severely affected by the pandemic is employment: In the third quarter of 2020, 38.5% of majority women-owned businesses had laid off at least one employee since the beginning of the pandemic, and 71.9% of those who laid off employees had reduced their workforce by at least 50%; meanwhile, the proportion of all businesses that laid off at least one employee was slightly lower (36.5%), and 64.3% of these businesses reported having reduced their workforce by at least 50%.⁶⁴ In the first quarter of 2021, a smaller proportion of majority women-owned businesses (36%) remained fully operational compared to all ownerships (40%).⁶⁵ However, 24% of majority women-owned businesses reopened after a temporary shutdown, compared to 19% of all ownerships.⁶⁶ The impacts of the pandemic are yet to be fully understood, and there is recent evidence

In 2020, only 13.9% of women entrepreneurs were engaged in early-stage businesses, compared to 15.1% in 2019 and 17.0% in 2018.

indicating that, in addition to the loss of business opportunities and revenues, disruptions to supply chains and massive increases in the prices of raw materials and shipping are having disproportionate impacts on women entrepreneurs, who lack the reserves and supplier credit of others. According to Statistics Canada, in the first quarter of 2022, a greater proportion of majority women-owned businesses (78.9%) than all businesses (76.5%) reported that supply chain challenges had worsened due to increased prices of inputs, products, or supplies.⁶⁷

Women entrepreneurs running early-stage businesses (those in the process of starting a business and those who have been running a business for 3 to 42 months) were hit harder than women running established businesses (firms older than 42 months).⁶⁸ Looking at all women entrepreneurs across the country, including those self-employed, a Global Entrepreneurship Monitor report highlighted a notable decline in women's early-stage activity: in 2020, only 13.9% of women entrepreneurs were engaged in early-stage businesses, compared to 15.1% in 2019 and 17.0% in 2018.⁶⁹ A greater proportion of women entrepreneurs in early-stage activities (22.8%) compared to women owners of established businesses (15%) reported discontinuing a business in 2020.⁷⁰

Diverse women entrepreneurs—those who are racialized or Black, newcomers, Indigenous, persons with disabilities, or 2SLGBTQ+ identifying—have faced compounded barriers during the pandemic. We provide a detailed discussion of

the impact of the pandemic on these intersectional groups in the next section of this report, “Diverse Women Entrepreneurs: Profiles and Challenges.”

The Impacts of Unpaid Work

The pandemic also focused our attention on the impacts of unpaid work on women in general and women entrepreneurs in particular. As a result of the lockdowns intended to reduce the spread of the COVID-19 variants, many workers were forced to work from home. A greater share of the burden of managing the overlap of work and child care responsibilities while working from home often falls to women than to men.⁷¹ Women entrepreneurs often found themselves taking on more household and family care duties during the pandemic. In Canada, 67% of women with children 18 years old or younger reported taking on additional care work as a result of school and child care facility closures, compared to 28% of men—a gap of 39 percentage points.⁷² Increased child care responsibilities are not only associated with reduced workplace productivity,⁷³ but can have severe implications for the mental health of mothers in particular.^{74, 75} With nearly one-quarter of women who are small business owners having children under the age of 18,⁷⁶ this double burden of work represents a significant and unique challenge for many women entrepreneurs.

In Canada, 67% of women with children 18 years old or younger reported taking on additional care work as a result of school and child care facility closures, compared to 28% of men—a gap of 39 percentage points.

Those who have younger children in particular experience significant challenges. The Environics Institute’s Survey on Employment and Skills, conducted in late 2020, shows that among those with children under the age of five at home, 63% of workers agree that “When I work from home, I feel like I am working all the time and never have time for myself or my family,” compared to 36% of those without children. Further, 51% of those with children under the age of five agree that “It is impossible to do my job well when I am working from home,” compared to 25% of those without children.⁷⁷ As 80% of self-employed women have children younger than 17 years old,⁷⁸ the child care situation they face could be difficult to navigate.

Impacts on Mental Health

Women in Canada are under immense pressure. They report poorer mental health than men. The 2020 Canadian Perspectives Survey Series that monitors the effects of the COVID-19 pandemic on Canadians shows that more women than men were feeling nervous, anxious, or on edge. For example, more women (44.2%) than men (36.6%) reported having such feelings for several days. A greater proportion of women than men reported experiencing such feelings every day (9.8% of women vs. 7.4% of men) or having moderate or severe symptoms of generalized anxiety, which is marked by excessive, exaggerated anxiety and worry about everyday life events for no obvious reason (20.4% of women vs. 15.1% of men).⁷⁹ Diversity Institute studies of women entrepreneurs from 2021 indicated that stress and mental health issues were significant impacts of the pandemic for women entrepreneurs. Women

entrepreneurs face multiple and varied personal and societal expectations, which also contribute to these challenges. These women play multiple roles for the people close to them (e.g., parent, friend, partner, spouse, etc.), and they often commented on the difficulty of balancing these roles, especially as they took on the bulk of child care duties after schools and daycares were closed.⁸⁰

A study of 500 Canadian business owners commissioned by the Business Development Bank of Canada (BDC) also revealed discrepancies between women's and men's mental health experiences. The results of this study showed that revenue generation, expenditure payment, and sufficient demand have been the primary concerns of entrepreneurs during the COVID-19 crisis. The most probable cause of stress for entrepreneurs was attributed to financial insecurity, and, compared to men, women entrepreneurs were more concerned about revenue generation.⁸¹ BDC research also shows that women entrepreneurs were more likely to feel depressed (51%) and more likely to say that mental health issues hampered their capacity to work (40%), compared to the national average.⁸²

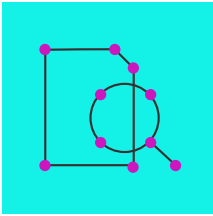
Similarly, a study on immigrant entrepreneurs in Quebec also confirmed that immigrant women report the highest levels of psychological distress throughout the entrepreneurial process. Immigrant entrepreneurs, especially women, generally

reported a higher level of psychological distress than Canadian-born entrepreneurs (2.8% vs. 2.7%).⁸³

Resilience and Innovation

Women's Perception of Opportunities Emerging from the Pandemic

While recognizing the challenges brought about by the pandemic, women entrepreneurs still see opportunities emerging from hard situations. A Statistics Canada survey found that in the first quarter of 2022, a greater proportion of majority women-owned businesses in the private sector (64.8%) reported having an optimistic future outlook over the next 12 months. Majority women-owned businesses were also less likely to expect a decrease in the demand for goods and services offered (12.1% of majority women-owned vs. 15.9% of all ownerships) or a decrease in profitability (31.1% of majority women-owned vs 35.0% of all ownerships) in the next three months.⁸⁴



NEW RESEARCH

Early Impacts of the COVID-19 Pandemic on Women's Entrepreneurship in Canada

Recognizing the significant heterogeneity among women entrepreneurs in terms of the size and stage of their businesses, this report draws on data from the 2020 GEM Canada Adult Population Survey to delve into the experiences of women entrepreneurs in the early days of the pandemic, comparing early-stage entrepreneurs with those in established businesses. The report also briefly examines changing attitudes and aspirations toward entrepreneurship among individuals in Canada during this volatile early period and explores the experiences of aspiring entrepreneurs.

Key findings for early-stage women entrepreneurs:

- > There was a notable decline in women's early-stage activity, counteracting their steadily increasing participation in the years since 2013. In July 2020, only 13.9% of women were engaged in early-stage businesses, compared to 15.1% in 2019 and 17.0% in 2018.
- > Greater proportions of women reporting they had sold, shut down, discontinued, or quit a business in 2020 than in 2019. About one in five (22.8%) women business owners in early-stage activities reported discontinuing an early-stage business in 2020, with one-quarter (25.0%) indicating that the pandemic was the main reason for the business shut-down.

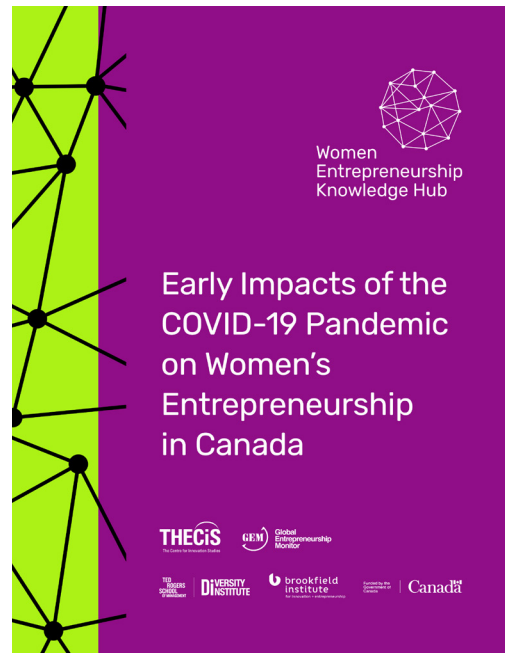
- > Around the time of the initial round of lockdowns and public health restrictions, 69.3% of women still perceived good opportunities in 2020, a 10% reduction from 2019. Meanwhile, the number of women reporting "fear of failure" increased.
- > After the early months of the pandemic, some downshifting in growth expectations became clear. Nearly one in five (19.0%) women expected to create no jobs at all in the next five years, up from 13.0% in 2019.
- > Women were relatively more likely to be strongly impacted in the initial months of the pandemic, with 68.1% of early-stage women entrepreneurs reporting that it had caused them to stop some of their core activities, compared to 55.7% of men in early-stage firms.
- > Over 3 in 10 early-stage women entrepreneurs (32.6%) reported that the COVID-19 pandemic had sparked new opportunities.

Key findings for women owners of established businesses:

- > The year 2020 saw little change in women's activity rates in established businesses.
- > Roughly 15% of women in established businesses reported discontinuing their business at some point in 2020, with the leading reason reported to be the pandemic.

- > Established women business owners were far less likely to perceive good opportunities in 2020 (54.0%) compared to in 2019 (74.8%). This drop is much larger than for women with early-stage businesses. Equally notable is a large jump in the reported “fear of failure” for women in established businesses, with just over half (53.4%) of these women entrepreneurs indicating concerns, up significantly from 23.5% in 2019.
- > The uncertainties created by the pandemic led those with strong growth orientations to recalibrate their expectations. There is a significant drop in women’s expectations for job creation: 7.3% expected to create 20 or more jobs in 2020, down from 22.3% in 2019. This same trend was not evident for men, who saw a slight increase in their expectation to create 20 or more jobs (from 22.0% in 2019 to 26.1% in 2020).
- > Over half (53.2%) of women in established businesses reported disruptions to their business as a result of the pandemic, as did 59.8% of men.
- > Women in established businesses were less likely to see new opportunities than men (8.2% of women strongly agreed with the statement that the COVID-19 pandemic had created new opportunities, whereas 39.1% of men reported identifying opportunities).

This report found that, among Canadians not engaged in entrepreneurship, the perception of business ownership remained relatively favourable in 2020. Roughly 70% of women saw entrepreneurship as a good career, and 78.7% believed it had high status. However,



Hughes, K. D., & Saunders, C. (2022). *Early impacts of the COVID-19 pandemic on women's entrepreneurship in Canada*. Women Entrepreneurship Knowledge Hub, The Centre for Innovation Studies, & Global Entrepreneurship Monitor. <https://wekh.ca/wp-content/uploads/2022/01/Early-Impacts-of-the-COVID-19-Pandemic-on-Womens-Entrepreneurship-in-Canada.pdf>

the COVID-19 pandemic has had a clear effect on the perception of opportunity in entrepreneurship. The perception of entrepreneurship as having good opportunities largely decreased from 2019 to 2020, while the fear of failure increased. The proportion of women planning to start a business in the next three years took a sharp downward turn, falling from 16.9% in 2019 to 9.6% in 2020. This marks a dramatic reversal of a long upward trend over preceding years, with 2020 showing the lowest levels of entrepreneurial intention since GEM Canada began tracking this measure in 2013.

Innovation in Women-Owned Businesses

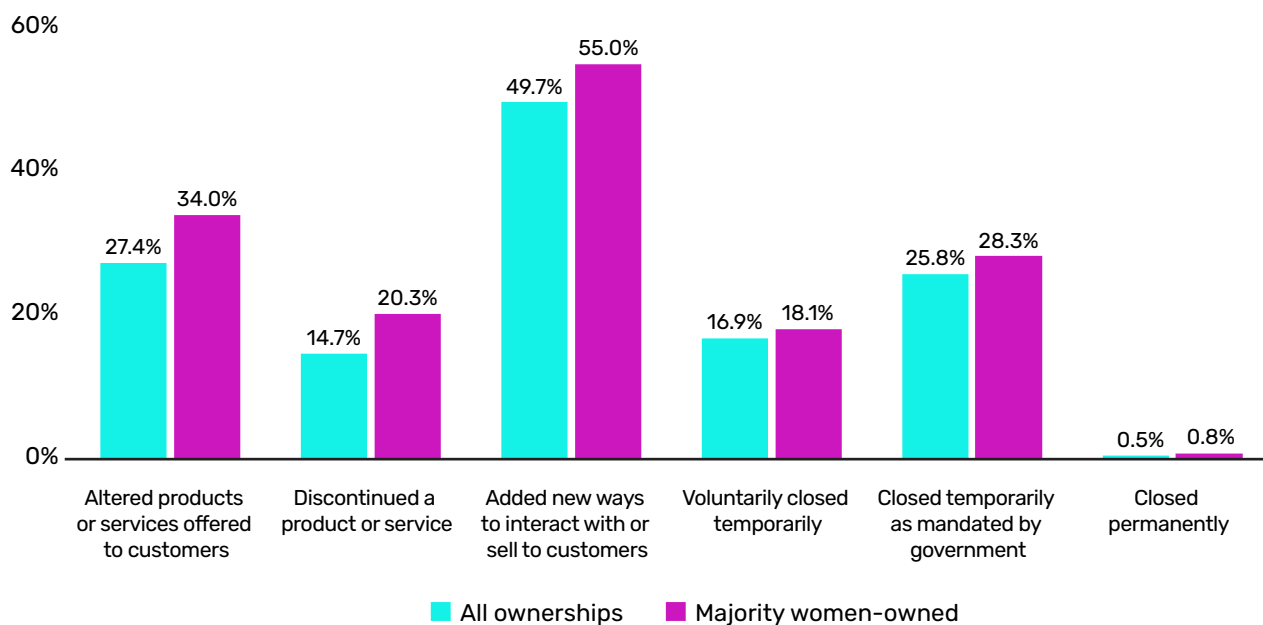
Despite the perception that women are more risk-averse, women-owned businesses demonstrated a greater propensity to embrace and implement innovation in response to the pandemic. As shown in Figure 7, over half (55%) of majority women-owned businesses introduced new methods of engaging and interacting with customers, compared to 50% of all businesses. A greater proportion of majority women-owned businesses (34%) made adjustments to their products and services compared to all ownerships (27%). While the pandemic prompted digital transformation across all sectors and industries, the data suggests that majority women-owned businesses leveraged digital technologies more often than majority men-owned businesses. Approximately 27% of majority women-owned businesses increased virtual

connections for internal purposes (compared to 25% of all ownerships) and 30% increased virtual connections for external engagement or e-commerce (compared to 25% of all ownerships).⁸⁵

Gender differences in inclination to adapt and innovate are even more evident among Indigenous-owned businesses. Research shows substantial variation between businesses owned by Indigenous women and those owned by Indigenous men in terms of increasing online marketing (40% of Indigenous women vs. 28% of Indigenous men), establishing new online platforms (36% of Indigenous women vs. 23% of Indigenous men), changing services or products to meet current demand (26% of Indigenous women vs. 16% of Indigenous men), and targeting different clienteles (21% of Indigenous women vs. 14% of Indigenous men).⁸⁶

FIGURE 7

Changes made by businesses to adapt to the COVID-19 pandemic, by business characteristics



Source: Statistics Canada. (2020). *Table 33-10-0250-01: Changes made by businesses to adapt to the COVID-19 pandemic, by business characteristics*. <https://www150.statcan.gc.ca/t1/tbl1/en/tv.action?pid=3310025001>

It is unclear if these observed gender differences can be attributed to the different types of businesses owned by women compared to men. As the pandemic has disproportionately affected industries where women are more likely to own businesses—retail, accommodation, tourism, food services, etc.—it is possible that the drive toward adaptation stems more from necessity and survival than anything else.

During the past year of the pandemic, Canadian women business owners were more proactively preparing for economic recovery (18.4% vs. 15.8% of all ownerships), improving their businesses' competitiveness (24.1% vs. 23.9% of all ownerships), mitigating potential labour shortages (7.9% vs. 9.3% of all ownerships), and keeping up with future industry changes to the business (27.6% vs. 28.1% of all ownerships) to ensure that their businesses would continue to operate after the pandemic.⁸⁷

Women from intersectional groups, though facing more challenges, also saw opportunities for business growth after the pandemic. Some Black women entrepreneurs have seen great achievements as business owners during these past two years. Recurring themes of achievements expressed by many Black women entrepreneurs include the demonstrated courage to start a business under extreme uncertainty, and the ability to innovate and develop products where demand emerged, with many reporting feelings of overall self-fulfillment.⁸⁸

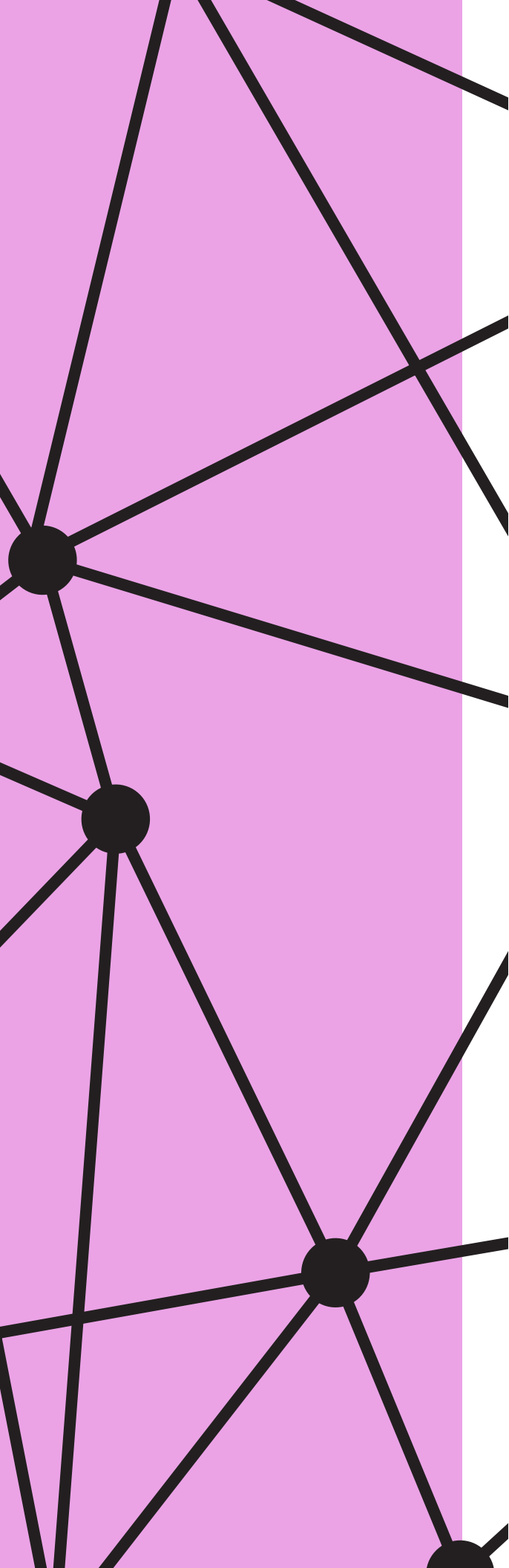
Changing Priorities

It is clear that the two years of the pandemic have changed many businesses in Canada. Over one-third of women-owned businesses laid off employees whose skills no longer served business objectives, hired staff to carry out business online, and hired staff with managerial skills and skills that

current employees lacked.⁸⁹ These changes to women-owned businesses reflect the resilience and forward-thinking approaches employed by these business owners and highlight women's abilities to transform challenges into new opportunities and growth. In particular, 55% of women-owned businesses implemented new ways of selling and interacting with customers, and more women-owned businesses plan to have hybrid work arrangements (both on-site and remote work).⁹⁰ Remote working is beneficial for both women owners and their employees, who are often also women, as it allows them more flexibility in managing their child care and family responsibilities while keeping up with the demands of the business. Training current staff in new skillsets can increase a business's competitiveness and enhance employee productivity and effectiveness. Hiring staff with managerial skills and contractors prepares businesses for potential post-pandemic labour shortages and changes in the larger industry in which a business operates. In other words, the priorities of new businesses are oriented toward preparing for business operation in a post-pandemic context by focusing on online and remote work, highly skilled workforces, and effective management.

New Strategies

Women entrepreneurs developed a variety of strategies to respond to the challenges and difficulties posed by the pandemic. A survey conducted with more than 800 Indigenous business owners in January 2021 shows that more women-owned businesses, compared to men-owned, have implemented changes to adapt to the new economic environment of the COVID-19 pandemic.⁹¹ Women-owned businesses expressed greater interest in training opportunities than men-owned businesses, particularly in the areas of social media/digital marketing training (53% vs. 40%); grant, proposal, or



application writing (49% vs. 48%); business or continuity planning (46% vs. 29%); and web development (43% vs. 32%).⁹²

Aside from their efforts to maintain their businesses, women entrepreneurs also developed strategies to support each other and maintain the well-being of their communities, such as promoting health and well-being in the community; supporting education, training, or capacity building; volunteering; repurpose products for non-profit community members; and more.⁹³ When asked if they had started any initiatives to support their communities, many Indigenous women business owners shared the ways they had tried to help others during the pandemic, including adapting their services, offering lower fees or prices, raising money, sharing knowledge, and supporting their local residents and businesses.⁹⁴

These strategies could also help prepare women entrepreneurs to thrive in the post-pandemic world. The BMO Celebrating Women Grant Program, for example, showcases many women entrepreneurs who, in spite of the obstacles presented by the pandemic, realized new opportunities for business development.⁹⁵ For example, they switched to online business and adapted e-commerce principles and strategies to increase their consumer base, including better access to international markets, resulting in business expansion. Others applied digitization strategies for marketing, communication, and commerce, which would have the secondary impact of reducing waste and resource consumption by reducing travel and transportation.



Thriving in Spite of the Pandemic

Automating Hiring to Address Recruitment Challenges

Caitlin MacGregor has been leading Plum, a technology start-up, since 2012. Plum's mission is to change and optimize the way businesses hire, grow, and retain talent. Its psychometric assessment tool helps identify high-potential applicants using research from industrial and organizational psychology. This tool makes the recruitment process more objective, helps remove systemic biases, and expands and diversifies the hiring pool. As businesses began to rethink their hiring and retention efforts due to pandemic-induced labour shortages, Plum was well equipped to offer a solution to the problem. Due to increased demands, Plum's annual sales were up 80% at the company's year-end in October 2021.⁹⁶

Driving Sales with e-Commerce

Prior to the pandemic, Savannah Tardif, Founder and CEO of Be-u Cosmétiques, saw the importance of expanding the digital presence of her company. In the summer of 2019, she launched a second website to offer a broader range of beauty products. As a result, online sales increased the company's turnover tenfold in the months following the onset of the pandemic, despite a slowdown in in-store sales. Building on this success, the company is now aiming to launch another marketing campaign with four or five influencers in fall 2022.⁹⁷

Helping Businesses Distribute Their Product Offerings

Marie Chevrier Schwartz founded Sampler with a vision to transform the way companies distribute their product samples and has since garnered an impressive clientele of over 300 global brands reaching more than 50 million consumers. Amid the COVID-19 pandemic, Sampler partnered with New Hope Network and launched the Retail Discovery Box program to help emerging brands connect with retailers.⁹⁸ Through this program, retail buyers can test product samples from over 130 participating brands. As such, brands that have missed out on in-person meetings, trade shows, and demo opportunities are able to get critical retail buyer exposure. Sampler experienced a 300% increase in sales in the second quarter of 2020 compared to 2019. User engagement doubled during March and April 2020 as consumer demand to discover new products from home increased.⁹⁹

Pandemic Support and Recovery Plans

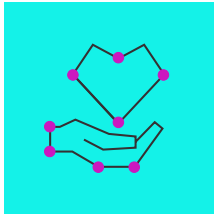
In the fourth quarter of 2021, about 68.4% of majority women-owned businesses reported that they did not need funding or credit, compared to 64.8% of all ownerships.¹⁰⁰ Meanwhile, 36.4% of majority women-owned businesses reported that they did not receive any repayable funding from the government, compared to 32.7% of all ownerships.¹⁰¹ Reasons for not accessing government funding include eligibility criteria (29.3% of majority women-owned vs. 27.8% of all ownerships), lack of awareness (7.6% of majority women-owned vs. 5.9% of all ownerships), and application requirements or complexity (3.7% of majority women-owned vs. 6.7% of all ownerships).¹⁰²

Women entrepreneurs primarily received three sources of government funding during the pandemic: the Canada Emergency Business Account (CEBA), the Canada Emergency Wage Subsidy (CEWS), and the 10% Temporary Wage Subsidy for Employers (TWS).¹⁰³ About 54.7% of women-owned businesses received funds from CEBA, compared to 53.6% of all ownerships; the proportion of funded women-owned businesses was about the same as the average for all types of businesses.¹⁰⁴

Yet eligibility criteria posed a significant challenge for many women entrepreneurs at the beginning of the pandemic in particular. For example, eligibility for CEBA did not initially include sole proprietors, which excluded many women entrepreneurs.¹⁰⁵ Additionally, as noted earlier in this report, almost half (45.7%) of majority women-owned businesses reported that they did not have the capacity to take on more debt.¹⁰⁶ Many women entrepreneurs are therefore reluctant to access government relief programs that come in the form of loans.

In addition to government support, some grant programs and technology supports are distributed through mainstream organizations. However, it is unclear whether these initiatives reach women entrepreneurs or meet their needs. Women-focused programs and services within these organizations are generally not core deliverables, with most initiatives being pilots or ad hoc programs. Research suggests that few mainstream organizations consider gender and diversity in program design, and even fewer engage in partnerships for program development and delivery or make accommodations for specific diverse groups.¹⁰⁷

However, there are many players within the entrepreneurial ecosystem that have a demonstrated track record of serving and supporting women and diverse groups. Many of these organizations have introduced new initiatives to support women entrepreneurs during the pandemic. These supports range from one-on-one advisory support, funding, skills training, and peer-to-peer support services, among others.



Strategies of Organizations Supporting Women Entrepreneurs

Players in the ecosystem have stepped up to support women entrepreneurs in innovative ways throughout the COVID-19 pandemic. Specialized funding, coaching and support, training, and innovative approaches to networking emerged as organizations from coast to coast to coast pivoted to adapt to the new reality. The below are but a few examples.

Since 2015, **SheEO** has been supporting women and non-binary persons with their socially positive ventures. During the pandemic, SheEO redoubled its efforts, launching a range of additional services and supports as well as new learning opportunities. In 2020, SheEO grew its Activations (financial support) by 32% compared to the previous year. It also expanded its Ask/Give platform and launched new programs targeting specific groups of women.¹⁰⁸

Launched shortly before the onset of the COVID-19 pandemic, **RFAQ+** is a virtual community that connects women-owned companies to the procurement services of major companies, with the goal of issuing them contracts.¹⁰⁹ Created in collaboration between the **Réseau des Femmes d'affaires du Québec** and the **Caisse de dépôt et placement du Québec (CDPQ)**, this program was a timely new tool to maximize the visibility and growth of women-owned companies as many businesses and support resources shifted quickly to online models.

Evol (formerly Femmessor) implemented its **Recovery Grant Program**, supporting women-owned businesses with non-refundable financial contributions ranging from \$10,000 to \$20,000. Evol also provided free consulting services to women entrepreneurs affected by the pandemic in areas such as management, accounting, business law, human resources, communications, and marketing.¹¹⁰

Indigenous LIFT Collective is a network of Indigenous women entrepreneurs who aim to collectively lift, amplify, celebrate, and connect Indigenous Peoples in a gender- and culturally-responsive way. The **LIFT Circle** offers regular online gatherings and focuses on leveraging the power of community and sustainability to co-create the conditions for Indigenous women entrepreneurs to thrive.¹¹¹

The **Black Business and Professional Association's Boss Women Entrepreneurship Training** provides future skills and entrepreneurship training to Black women entrepreneurs through an online bootcamp-style program.¹¹² Founded in 2020, Boss Women was designed to meet the unique needs of Black women founders and has connected over 800 participants in five cohorts with learning, mentorship, and business support resources.

Launched in May 2021, the **Grow Now program by the Centre for Women in Business at Mount Saint Vincent University** is a 100% virtual, peer-to-peer accelerator program for emerging women-owned technology companies.¹¹³ It offers customized group sessions with world-class facilitators; group brainstorming and problem solving with experienced tech founders; one-on-one sessions with business experts and advisors; and connections to other supports and services in the ecosystem.

In June 2021, Alberta's **de Sedulous Women Leaders** kicked off **iLaunchHERproduct**, a program supporting Black women, women of colour, and immigrant women entrepreneurs who are at the stage of retail-readiness to connect with buyers from different industries.¹¹⁴ iLaunchHERproduct is a national program that aims to democratize product visibility, accessibility, and shelf-presence.

Mooka'am Kwe: She Rises BizCamp by the **PARO Centre for Women's Enterprise** is designed by and for Indigenous women and provides a flexible learning environment where participants can learn alongside a cohort of other Indigenous women entrepreneurs.¹¹⁵ This 10-week program offers online learning modules, group lab sessions, individual support from PARO's Elders-in-Residence, one-on-one business support, and access to funding and contacts for development opportunities.

An initiative of the **Société Économique de l'Ontario, EntrepreneuriatSÉO** is a provincial incubator for all Francophone and bilingual businesses in Ontario.¹¹⁶ The incubator operates throughout the entire province on a virtual basis, allowing businesses to collaborate and network with like-minded people around the province, increasing their chances of creating strategic alliances and gaining valuable insights from experts everywhere.

Recognizing the impact that the pandemic was having on women's mental health, **The Forum** (formerly Forum for Women Entrepreneurs) re-launched their **Mental Health Resilience Program: Grow and Thrive**, a free, self-paced, online course that helps women entrepreneurs learn how to plan for adversity, pivot during challenging times, and develop a resilient mindset when it comes to business ownership.¹¹⁷

Women's Enterprise Organizations of Canada (WEOC) transitioned to an online format for its annual conference, **WEOC X: Exchange, Expand, Explore**, targeting those who support and guide women entrepreneurs in Canada. The conference is an important opportunity to create community and strengthen this vital part of the ecosystem to facilitate better connection, information-sharing, and ultimately better outcomes for women entrepreneurs.

Women Entrepreneurs of Saskatchewan also adapted to meet the needs of women during the pandemic, offering **The Exchange**, a unique catalyst program for growth-ready women entrepreneurs.¹¹⁸ The program provides dynamic peer learning, coaching calls, retreats, presentations from inspiring and seasoned experts, and networking opportunities.

The **Women's Enterprise Centre of Manitoba's (WECM) Strength in Community Workshop series** provides a space where rural and northern entrepreneurs can discover their business strengths by using tools that support self-awareness and strategies that help develop a growth mindset.¹¹⁹ Participants collaborate with peers across the province and across industries in the six-part virtual workshop. Participants can continue to share and communicate through WECM's customized networking platform.



Diverse Women Entrepreneurs: Profiles and Challenges

Introduction

In order to have a more comprehensive understanding of the state of women's entrepreneurship, it is important to acknowledge the intersection of overlapping social identities to understand the particular and unique set of challenges that different groups face and how this affects their endeavours. An intersectional lens also allows us to identify the different resources and capacities women entrepreneurs bring to the table and how the ecosystem can better enable their pursuits. In this section, we explore the intersectional experiences of five groups (e.g., Black women, Indigenous women, immigrant women, women living with disabilities, and 2SLGBTQ+ women and non-binary people), providing a profile of their current status in entrepreneurship, specifying the particular set of challenges that arose from the pandemic, and identifying the unique obstacles they face in the ecosystem.

Black Women Entrepreneurs

Black women entrepreneurs are among the most qualified, highly educated, and skilled entrepreneurs in the Canadian market. The Rise Up study of 700 Black women entrepreneurs, for instance, found that 62.7% of Black women entrepreneurs who participated in the program had obtained an undergraduate degree or higher.¹²⁰

In Canada, 3.5% of Black Canadians are self-employed, and 29.5% of self-employed Black Canadians are women.¹²¹ The majority of Black women-owned businesses participating in the Rise Up Pitch Competition were new businesses: 50% had been established within the previous two years. Black women entrepreneurs tend to operate their businesses from home, and almost 80% of the businesses are online. Many of these businesses are small in size, with the majority having no employees.¹²²

Black women entrepreneurs continue to face barriers in the entrepreneurial ecosystem, as systemic discrimination permeates all levels. Biases are entrenched within the institutions and actors that are designed to enable entrepreneurs (such as educational institutions, incubators, and accelerators), and these biases work to exclude Black women and present additional obstacles that they need to overcome. Additionally, there is a lack of support in the ecosystem in the form of encouragement, mentoring, sponsorship, and access to networks and information, among other forms of assistance.¹²³ Systemic racism and sexism persist, as one Black woman noted:

"I've been told that I should get a white male to lead my team if I want to move ahead faster. A lot of [venture capitalists] are white males, and [if] you're coming in as a Black female, you're just starting at a deficit."¹²⁴

Many financial and support services open to entrepreneurs are laced with both conscious and unconscious bias that makes it more difficult for Black entrepreneurs to secure vital resources.¹²⁵

In addition, Black business owners do not feel confident in applying for external funding. According to a survey by the African Canadian Senate Group, only half of empowered (defined as being experienced and supported) Black respondents reported being comfortable applying for funding from federal and provincial governments. Survey results were even less encouraging for other entities, showing that despite being supported and empowered even fewer were comfortable in applying for funding from non-profit community organizations (36%), banks (35%), credit unions (33%), and fintech lenders (16%).¹²⁶

Indigenous Women Entrepreneurs

Indigenous women entrepreneurs are a rapidly growing group in the Canadian economy. Recent data suggests that, up until 2019, Indigenous men and women entrepreneurs were increasing in number. Statistics Canada's 2020 Survey on Financing and Growth of Small and Medium Enterprises found that 25.5% of SMEs that are majority-owned by Indigenous entrepreneurs are majority-owned by women, in comparison to 64.3% that are majority-owned by Indigenous men and 10.1% that are equally owned by men and women.¹²⁷ A 2020 report by WEKH and CCAB found that 41% of Indigenous women-owned businesses had increased in annual revenue in 2019. The percentage of businesses with \$100,000 to \$1 million in annual revenue increased from 17% in 2015 to 19% in 2019. The percentage of Indigenous women-owned businesses with over \$1 million in annual revenue increased from 4% in 2015 to

9% in 2019.¹²⁸ These statistics suggest that Indigenous women-owned businesses were projected to steadily grow well into 2020. Unfortunately, due to pandemic-related lockdowns, much of the momentum came to a halt, with 63% of Indigenous women-owned businesses reporting a decrease in revenue in 2020.^{129, 130}

The 2022 COVID-19 Indigenous Business Survey shows that Indigenous women's businesses are still smaller than those of Indigenous men.¹³¹ Businesses owned by Indigenous women are less likely to have employees than those owned by Indigenous men (65% of Indigenous women-owned businesses vs. 76% of Indigenous men-owned businesses). They also generate less revenue (80% of Indigenous women entrepreneurs earn less than \$1 million, compared to 72% of Indigenous men) and are less likely to be incorporated (48% of Indigenous women-owned businesses vs. 62% of Indigenous men-owned businesses). Indigenous women-owned businesses also tend to be newer: half (51%) of those owned by Indigenous women, compared to 4 in 10 (42%) of those owned by Indigenous men, had launched in the past five years.¹³²

Many Indigenous women-owned businesses experienced setbacks due to the COVID-19 pandemic. According to the 2022 Indigenous Women Entrepreneurs survey,¹³³ about 7 in 10 Indigenous women entrepreneurs (72%) reported that their business operations have been negatively impacted by the pandemic. However, there has been some improvement to these key measures since May 2020. Small numbers of women owners (16%) now report a positive overall impact of the pandemic on their operations, including one in five who report increased revenues from 2019. About equal numbers of Indigenous women who own businesses say they have a positive (38%) and a negative (42%) outlook for the next six months, while one in five are

neutral. Similar numbers are found among Indigenous men who own businesses.¹³⁴

According to the Government of Canada's analysis of business characteristics, it is expected that 17.4% of majority Indigenous-owned businesses will lay off employees (17%), a rate that is double the average rate (8.6%). The changes in their workforces are predicted by multiple factors, including a need to hire new employees with management skills that current employees lack (16.5% vs. 5.5% of all ownerships), new staff living outside of the businesses vicinity (6.3% vs. 3.9% of all ownerships), and external contractors who have skills or knowledge that current employees lack (10.7% vs. 7.7% of all ownerships). These Indigenous-owned businesses were less likely to provide training to current employees (13.7% vs. 17% of all ownerships).¹³⁵

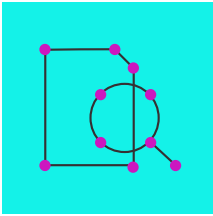
Access to social and financial support is pivotal to the growth of Indigenous women-owned businesses. Indigenous women entrepreneurs face barriers to accessing resources, such as unclear eligibility requirements, unreliable internet access, lack of networks, and systemic discrimination. According to a series of interviews conducted by the Canadian Council for Aboriginal Business (CCAB), many Indigenous entrepreneurs feel that they need "financial capital" and "skilled human capital" to scale their impact, but that they do not have access to it.¹³⁶

In addition, Indigenous business owners are uniquely disadvantaged from accessing resources due to the Indian Act:

- > Section 89 restrictions on seizing property on a reserve prevent the use of collateral required to access capital.
- > Land title and property transfer limitations impede access to the property on which to operate a business.
- > Section 87 exempts the taxation of personal property on a reserve, which complicates the structuring of businesses located on reserves.¹³⁷

These specific sections of The Indian Act can complicate how Indigenous businesses operate on reserves. This is problematic, as working from home is common for entrepreneurs of all backgrounds and at all stages of business. These three restrictions, combined with the fact that many Indigenous reserves are located in rural or remote areas with poor digital infrastructure, can make it difficult for Indigenous entrepreneurs to access resources—a task that is already difficult to begin with.¹³⁸

As of 2021, there are several initiatives that seek to support Indigenous entrepreneurs, such as the Pathways to Resiliency: Accelerator for Entrepreneurship and Business,¹³⁹ as well as the Canadian Government's \$1 million pledge to advance equity for Indigenous women.¹⁴⁰ These programs represent a step in the right direction for many Indigenous women entrepreneurs; however, very little is known about how effective non-Indigenous-run programs are at meeting the needs of Indigenous women-owned businesses.



NEW RESEARCH

Resources for Indigenous Women Entrepreneurs: An Analysis of the Current Supports Available in the Ecosystem

The ecosystem of support for Indigenous women entrepreneurs has grown considerably over the past decade in Canada. Yet there is significant room to diversify the types of supports available. This report surveys these resources and highlights initiatives that are trailblazers in this space.

The study analyzed 136 unique organizations and programs that support Indigenous entrepreneurs (both regionally and nationally), seven entrepreneurship toolkits, 37 different grants and prizes ranging from \$500 to over \$100,000, and 29 awards for Indigenous women entrepreneurs.

The analysis found that there are many tools and resources available for Indigenous women entrepreneurs to utilize, but that navigating the ecosystem and determining which resources apply to a particular entrepreneur's situation remains a challenging barrier.

The report concludes that organizations must work to reduce fragmentation and silos and move toward an integrated ecosystem of support. It also puts forth recommendations for each of the four areas explored:

Organizations and Programs

- > Create links between all relevant organizations, programs, and users, and emphasize the importance of support organizations acting as an ecosystem, as studies have shown that programming needs to be comprehensive, locally focused, and targeted, but that this is challenging for individual organizations due to funding constraints.

- > Create more low-barrier opportunities for Indigenous women to network and engage with one another.

Toolkits

- > Create legal and financial resource toolkits for Indigenous women entrepreneurs that take into consideration the unique funding and legal constraints Indigenous women may face, both on and off reserve.
- > Within entrepreneurship toolkits, create workbooks and worksheets, engaging resources, and activities in lieu of providing lists of links to external resources.

Grants and Prizes

- > Create more micro-grants and non-repayable grants as sources of funding for Indigenous women entrepreneurs.
- > Conduct further research into how grants and prizes support Indigenous women's entrepreneurship and how they impact the growth and success of Indigenous women-owned businesses.

Awards

- > For organizations with award programs and ceremonies, create a category (or multiple categories) for Indigenous women entrepreneurs to showcase and celebrate their success and gain exposure to new audiences.

Richard, A., & Thorvaldson, K. (2022). *Resources for Indigenous women entrepreneurs: An analysis of the current supports available in the ecosystem*. Women Entrepreneurship Knowledge Hub, & University of Manitoba, Asper School of Business. https://wekh.ca/wp-content/uploads/2022/01/Resources_for_Indigenous_Women_Entrepreneurs.pdf

Immigrant Women Entrepreneurs

Immigrant, newcomer, and refugee women bring unique perspectives and experiences that can be leveraged in entrepreneurship. They have skills that are unique to their intersectional identities and that give them insights that are distinct from those of Canadian-born entrepreneurs. Many immigrant women entrepreneurs are multilingual and have multicultural skills that set them apart from other women entrepreneurs and enable higher levels of export—nearly double the proportion of businesses led by immigrant women export compared to businesses led by Canadian-born women (16.6% vs. 10.4%).¹⁴¹ In Canada, the proportion of immigrant-led SMEs that export to foreign markets reached 14.3% in 2017, which was significantly higher than that of SMEs led by Canadian-born individuals (10.8%). Of the 85,631 SMEs that exported in 2017, 30.6% were led by foreign-born individuals.¹⁴²

In entrepreneurship, having cultural insights and knowledge of foreign markets is a distinct asset. When immigrants initially start their businesses, in search of a “niche,” they may focus on the co-ethnic market, offering products or services that are originally from their home country. In these cases, they start their businesses in a homogenous market of well-understood customers with similar values and demands. Over time, they increase their understanding of the host nation, resulting in intercultural competency and knowledge of both the co-ethnic market and the host country market.¹⁴³

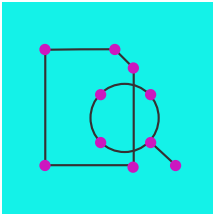
In terms of innovation, Canadian immigrant-owned businesses are 8.6% more likely to create a new product and 20.1% more likely to implement an innovative production process or method than their Canadian-born counterparts.¹⁴⁴ It is theorized that due to

Nearly double the proportion of businesses led by immigrant women export compared to businesses led by Canadian-born women (16.6% vs. 10.4%).

their pre-existing skills and experiences, immigrant entrepreneurs have a broader range of skills that facilitate innovation. Immigrant entrepreneurs are twice as likely to be educated in a STEM-related field, and their multilingual skills give them access to resources and research published in multiple languages, which gives them a competitive edge in the market.¹⁴⁵

Despite having many of the skills and experiences that can propel them toward success, immigrant women entrepreneurs are under-represented in Canada. Immigrant women are about half as likely as immigrant men to own a business.¹⁴⁶ Immigrant women entrepreneurs are also often undermined and overlooked, as their prior knowledge and education is undervalued.¹⁴⁷

Adding to these challenges, majority immigrant-owned businesses were negatively affected by the pandemic. Almost half of majority immigrant-owned businesses (42.4%) experienced changes in their workforce, compared to just over one-third of all ownerships (36.4%). Around 14.6% of majority immigrant-owned businesses anticipate to reduce their workforce due to continued lack of demand, compared to 8.6% of all ownerships.¹⁴⁸



NEW RESEARCH

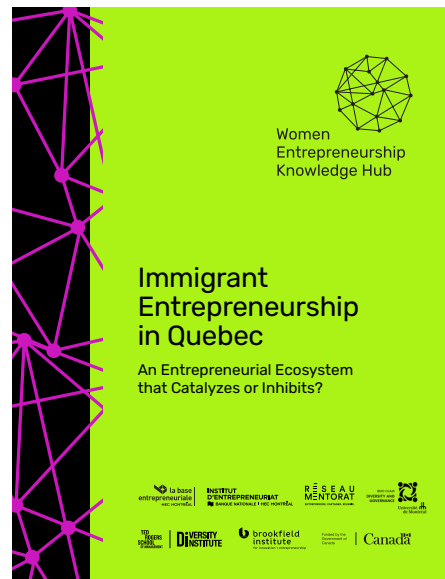
Immigrant Entrepreneurship in Quebec: An Entrepreneurial Ecosystem that Catalyzes or Inhibits?

In order to understand more about immigrant entrepreneurs in Quebec, data was analyzed from a survey of 5,344 respondents, supplemented with interview data. Among these respondents, 3,628 were engaged in some aspect of the entrepreneurial process and about 15% identified as immigrants.

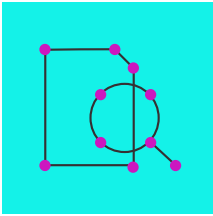
The report found that, as in the rest of Canada, immigrants in Quebec are more likely than the general population to be entrepreneurs, but they face systemic barriers. Immigrant entrepreneurs are more concentrated in retail trade (20%), food services (11%), and health care and social services (10%). While a higher percentage of immigrant entrepreneurs (28%) have the intention to start a business compared to Canadian-born entrepreneurs (18%), the rate of business closure is also higher among immigrant entrepreneurs (15%) than other entrepreneurs (11%).

Interview responses indicated that immigrant entrepreneurs face several obstacles in accessing resources in the entrepreneurial ecosystem. Regardless of their stage of the entrepreneurial process, immigrant entrepreneurs noted that they have trouble establishing credibility, accessing government and other funding, and accessing networking opportunities. Further, immigration status (study permit, work permit, or permanent residence) was a hindrance in starting a business. In contrast, Canadian-born entrepreneurs noted that they do not face any obstacles during their

entrepreneurial journeys except obtaining funding. Additionally, more immigrant entrepreneurs (13%) noted that they have faced problems obtaining funding during the COVID-19 pandemic compared to Canadian-born entrepreneurs (8%). The report recommends collaborative strategies to address these challenges.



Cisneros, L., Saba, T., Danthine, E., Chouchane, R., Registre, J.F.R., Cachat-Rosset, G., Guiliani, F., Leiva, F.B., & Marchand, R. (2021). *Immigrant entrepreneurship in Quebec: An entrepreneurial ecosystem that catalyzes or inhibits?* Women Entrepreneurship Knowledge Hub, La base entrepreneuriale HEC Montréal, L'Institut d'entrepreneuriat Banque Nationale|HEC Montréal, Réseau Mentorat, BMO Chair in Diversity and Governance. https://wekh.ca/wp-content/uploads/2021/12/Immigrant_Entrepreneurship_in_Quebec.pdf



NEW RESEARCH

Differences Between Women- and Men-Owned Export Businesses: Are Women-Owned Export Businesses More Financially Successful When They Adopt an Intensive Export Strategy?

While current research shows that women are narrowing the gap with men in terms of exports, barriers remain. This research paper examines the experiences of women entrepreneurs and immigrants in export markets and the relationship to profitability.

The study draws on data sourced from Statistics Canada's 2011 Survey on Financing and Growth of Small and Medium Enterprises and the 2011–2015 T2-Longitudinal Employment Analysis Program to analyze the relationship between export intensity and profitability¹⁴⁹ between 2011 and 2015.¹⁵⁰

The analysis shows that women-owned businesses and immigrant-owned businesses export intensively. Notably, the interactions between export intensity and women's ownership are positive and significant. Profitability increases when companies export more intensively, and those companies that do export share several characteristics: they are larger, older, led by more experienced owners, owned

by non-immigrants, and equity- or debt-financed, and they have previously been better performers.

This study provides empirical evidence that, on average, women-owned businesses achieve a relatively higher financial return when they adopt an intensive export strategy, despite the fact that women-owned SMEs export proportionally less than SMEs owned by men.

Sui, S., Morgan, H., Baum, M. (2022). Differences between women- and men-owned export businesses: Are women-owned export businesses more financially successful when they adopt an intensive export strategy? *Journal of Small Business & Entrepreneurship*. <https://doi.org/10.1080/08276331.2022.2045169>

Women Entrepreneurs Living with Disabilities

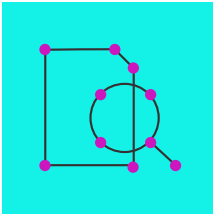
There is little research to date on the experiences of women living with disabilities as entrepreneurs. These individuals are also often homogenized into a group rather than considered with attention to the widely divergent nature of visible, invisible, and episodic disabilities.

The limited research available shows that persons with disabilities in Canada are slightly less likely (8.6%) than those without disabilities (11.1%) to be self-employed entrepreneurs.¹⁵¹ Of the total workforce in Canada with disabilities, self-employed women with disabilities represent 11.8%, in comparison to men with disabilities, who represent 12.7%.¹⁵² On average, compared to their counterparts who are men, women entrepreneurs with disabilities are younger and have higher levels of education. Women with disabilities are more likely to work in sales and services, followed by business, finance, and administration, whereas men with disabilities were more likely to be employed in trades, transport, and equipment operators.¹⁵³ As mentioned in earlier sections of this report, women entrepreneurs—in this case women with disabilities—work in industries that are more likely to be impacted by the COVID-19 pandemic.

Persons with disabilities in Canada are slightly less likely (8.6%) than those without disabilities (11.1%) to be self-employed entrepreneurs. Of the total workforce in Canada with disabilities, self-employed women with disabilities represent 11.8%, in comparison to men with disabilities, who represent 12.7%.

There is a larger share of women with disabilities aged 45 and older who own incorporated businesses than unincorporated businesses. In particular, 40.0% of owners of incorporated businesses aged 65 and older who are living with disabilities are women, while only 32.1% of all owners of unincorporated businesses who are living with disabilities are women.¹⁵⁴ These findings suggest that women with disabilities are under-represented among incorporated businesses.

Financial and career goals are not the only reasons persons with disabilities choose entrepreneurship. There is some evidence, for example, that entrepreneurship offers more flexibility in working hours and location, which is important for some persons with disabilities.¹⁵⁵ Some also note that older women are more likely to have disabilities but that they are often excluded from discussions of entrepreneurship.¹⁵⁶ However, there are still few studies about the motivations that lead persons with disabilities to pursue entrepreneurship or their experiences as entrepreneurs.¹⁵⁷



NEW RESEARCH

Building Up the Entrepreneurial Ecosystem for Women with Disabilities (Forthcoming)

Limited research exists about women entrepreneurs with disabilities in Canada. This report builds on existing research with insights and experiences of women entrepreneurs with disabilities and representatives from organizations that support them, which were shared during a series of roundtable discussions hosted by WEKH in February 2021. The report highlights motivations for entrepreneurship and the barriers faced by women entrepreneurs with disabilities. It also provides recommendations to support women at the societal, organizational, and individual levels.

The report highlights the motivations of women entrepreneurs in general and provides findings specific to the motivations of women entrepreneurs with disabilities, such as flexibility, based on roundtable discussions. Many findings focused on the barriers to entrepreneurship, including:

- > Stereotypes and stigma associated with persons with disabilities
- > General accessibility issues
- > Access to financial capital
- > Access to tailored education, tools, and support
- > Access to mentors and role models
- > Awareness and progression of one's disabilities

An effective strategy for women entrepreneurs with disabilities requires more attention to their needs and active engagement in the development of strategies to support them.

Women Entrepreneurship Knowledge Hub. (2022, Forthcoming). *Building up the entrepreneurial ecosystem for women with disabilities.*

2SLGBTQ+ Entrepreneurs

This section of the report considers the experiences of different members of the 2SLGBTQ+ community, including gender and sexually diverse individuals. In the entrepreneurial context, approximately 1 in 40 Canadian businesses are owned or operated by individuals in the 2SLGBTQ+ community, accounting for 28,000 businesses across Canada.¹⁵⁸ However, 37% of all 2SLGBTQ+ entrepreneurs (including agender, non-binary, transgender, and cisgender individuals) choose not to be public with their identity to avoid discrimination when accessing funding or services.¹⁵⁹ A study conducted by Canada's LGBT+ Chamber of Commerce documents that 28% of businesses owned by 2SLGBTQ+ entrepreneurs experienced discrimination because of the owner's identity.¹⁶⁰

Many women, femme-identifying individuals, and non-binary entrepreneurs are prevented from expressing themselves in the public sphere, as this could reduce their chances of securing vital resources and increase their risk of experiencing discrimination or harassment. According to one survey conducted by the Government of Canada,

Businesses owned by members of the 2SLGBTQ+ community were more likely to anticipate no changes in their workforce (69.8% vs. 64.4% of all ownerships) and fewer layoffs due to lack of demand (6.9% vs. 8.6%).

had experienced harassment due to homophobia, transphobia, biphobia and other prejudices, with verbal abuse being the primary form of harassment for 90%.¹⁶¹

Businesses owned by members of the 2SLGBTQ+ community were more likely to anticipate no changes in their workforce (69.8% vs. 64.4% of all ownerships) and fewer layoffs due to lack of demand (6.9% vs. 8.6%). They were also more likely to provide training to current employees (20.1% vs. 17.0% of all ownerships) and hire employees to carry out work remotely (8.6% vs. 3.9% of all others), including staff with technical skills (10.7% vs 9.3% of all others), staff with management skills (5.5% vs. 7.4% of all others), and external contractors (9.3% vs. 7.7% of all others).¹⁶²

Enablers and Barriers in the Ecosystem

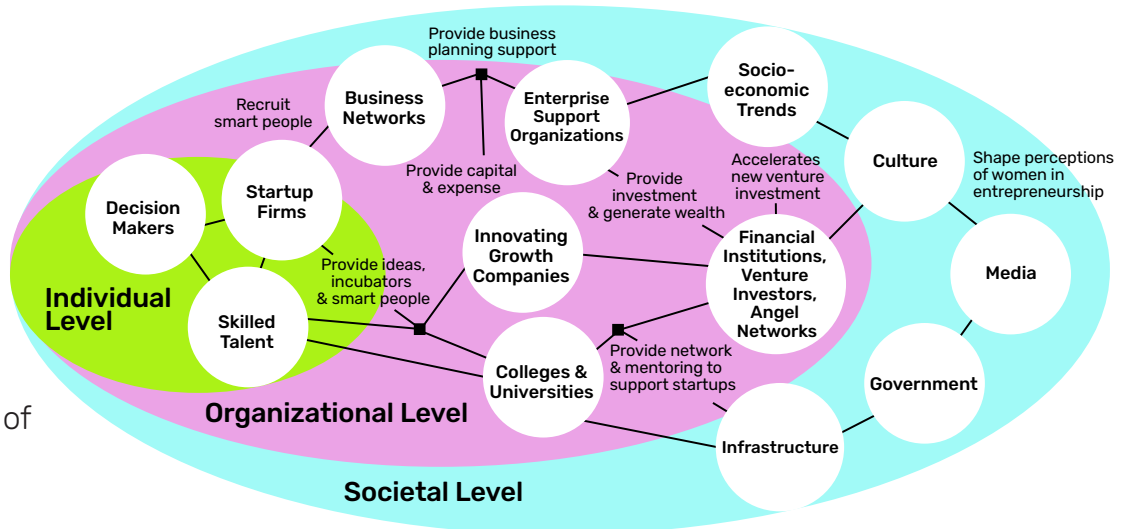
Inclusive Innovation Ecosystem

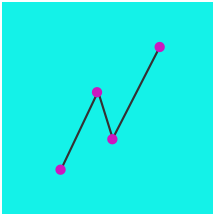
Women’s entrepreneurial activities are embedded in a larger innovation ecosystem that includes contextual and societal forces, including policies, infrastructure, and culture, as well as organizations and institutions such as universities and colleges, incubators and accelerators, financial institutes, and business support organizations. Women entrepreneurs’ opportunities and experiences are also shaped by their knowledge, attitudes, and behaviours, as well as those of other individuals. Our ecosystem model brings together multiple levels of interacting actors and forces to better understand what promotes and what impedes women’s entrepreneurship at the macro, meso, and micro levels (see Figure 8). In this section, we explore the drivers and enablers in the entrepreneurship ecosystem in more depth.¹⁶³

Societal (Macro) Level Enablers and Barriers

Political, economic, societal, and technological forces shape the context in which women entrepreneurs operate. Government policy plays an important role in shaping opportunities for women in general and women entrepreneurs in particular, as it affects everything from financing to access to infrastructure. At the same time, economic trends, affected by global forces, shape overall activities. We have seen, for example, how global forces have recently profoundly impacted the service sectors, which are the sectors where women are more likely to operate. Societal values, cultural biases, and stereotypes affect who is seen as an entrepreneur and the opportunities that they have. Finally, basic technological infrastructure—for instance, access and affordability of internet—also plays a role.

FIGURE 8
Inclusive innovation model of entrepreneurship





Women Entrepreneurship Strategy

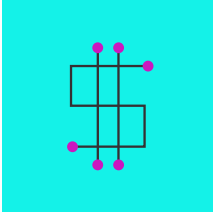
Introduced in Budget 2018, the Government of Canada's Gender Results Framework (GRF) is a whole-of-government articulation of gender equality priorities and goals with matching indicators to track progress.¹⁶⁴ Alongside this, Canada also launched the Women Entrepreneurship Strategy (WES), an over \$6 billion strategy to "increase women-owned businesses' access to the financing, talent, networks, and expertise they need to start up, scale up, and access new markets."¹⁶⁵ Along with key contributions from federal partner departments and agencies, WES has three main components: 1) the Women Entrepreneurship Loan Fund, which is delivered by non-profit organizations to provide micro-loans of up to \$50,000 to women business owners and entrepreneurs so they can start up, scale up, and access new markets; 2) the WES Ecosystem Fund, which is delivered by non-profit organizations to offer support, mentorship, and help to women entrepreneurs to grow their businesses; and 3) the Women Entrepreneurship Knowledge Hub (WEKH), which is a one-stop source of knowledge, data, and best practices for women entrepreneurs across the country.¹⁶⁶

¹⁶⁷

WES includes partner programs run by the Business Development Bank of Canada (BDC), Export Development Canada (EDC), Global Affairs Canada (GAC), Trade Commissioner Service (TCS), Public Services and Procurement Canada, Women and Gender Equality Canada, Farm Credit Canada, and Venture Capital Catalyst Initiative.¹⁶⁸ These programs focus on financing, exports and trade, and other business supports. For example, BDC set and exceeded a target of

providing \$1.4 billion over three years in debt financing for women-owned businesses and is now aiming to support 19,000 direct women-owned businesses by 2024.¹⁶⁹ In addition, BDC's \$200 million Women in Tech Venture Capital Fund is dedicated to investing in women-led technology companies and helping build a robust ecosystem to support women in tech.¹⁷⁰ EDC has set a target of facilitating \$6 billion of trade for women-owned and -led businesses, and servicing 2,000 unique women-owned and -led companies with financing, insurance, and knowledge solutions, by 2023. In addition, EDC has committed \$200 million in equity support through their Inclusive Trade Investment Program, to help create more opportunities for women-, Indigenous-, and minority-owned businesses.¹⁷¹ Also, to help support women in trade, \$10 million over five years starting in 2018-19 is being provided to the TCS to connect Canadian business women with expanded global export and trade opportunities.¹⁷²

Early in the COVID-19 pandemic, the Government of Canada committed more than \$15 million in additional funding to WES to address the pandemic's disproportionate impact on women entrepreneurs.¹⁷³ These funds were allocated to WES Ecosystem Fund recipients to help women-owned businesses navigate the crisis and get the support needed to adapt to the situation through business workshops, mentorship, and skills training. A global first for its "whole of government" approach, WES brings together approximately 20 federal departments and agencies to mainstream support for diverse women entrepreneurs across their programming.



Businesses Funded by the Women Entrepreneurship Strategy's Ecosystem Fund: Impact Profiles

Think Dirty (Toronto, ON)

Founded in 2012, the goal of Think Dirty is to connect ingredient-conscious beauty shoppers with natural beauty brands. The Think Dirty app launched in 2013 and aims to engage both consumers and brands to make healthier and more socially responsible choices. In 2019, Think Dirty was awarded \$90,000 from FedDev Ontario through WES. This funding was used to strengthen and improve the app's software, increase marketing and promotional activities, and expand its human resources. Think Dirty's user growth has increased by 100%, serving 5 million consumers across 33 countries.

Big Bold Brand (North Vancouver, BC)

Founded in 2010, Big Bold Brand is a business and brand strategy agency that helps businesses accelerate growth. Big Bold Brand clients reach their five-year goals in 2 to 2.5 years. WES funding helped the company to codify, systemize, and digitize their processes and hire a team to create licensed products. As a result, Big Bold Brand was able to continue operating despite the pandemic and export services internationally, experiencing revenue growth from August 2019 to February 2022.

Wild Prairie Soap Company (Edmonton, AB)

In business since 2000, Wild Prairie Soap Company is a small-batch creator of plant-based body-care products formulated to nurture and protect dry and sensitive skin. A WES grant enabled the company to purchase manufacturing equipment and expand its production capacity, develop marketing materials, participate in international trade shows to reach new markets, fill trademarks in five different countries, and increase the number of permanent employees. As a result, the company was able to secure two exclusive distribution agreements with partners/importers in Japan and South Korea, increasing distribution to over 200 retail locations and major e-commerce platforms. Since receiving the grant, the company has experienced revenue growth of 90% over four years and is expected to grow by 150% by the end of 2022.

Versatil (Montreal, QC and Ottawa, ON)

Versatil is an IT solutions and professional consulting services company with core competencies in data management, governance, analytics, artificial intelligence (AI) and cyber security. Founded in 2010, Versatil helps clients turn data into meaningful insights, allowing decision makers to make evidence-based, impactful business decisions. The company is certified by Women Business Enterprises Canada Council, Canadian Aboriginal and Minority Supplier Council, Canadian Council for Aboriginal Business, and Canada's LGBT+ Chamber of Commerce. Receiving \$100,000

in WES funding allowed Versatil to invest in AI training and research and development, hire two full-time directors, and increase visibility with key business partners. Since receiving funding, Versatil's growth revenue has been consistently over 50% every year.

SucSeed (St. John's, NL)

In 2017, SucSeed became a for-profit social enterprise and is now a Certified B Corporation with a goal to tackle food insecurity by helping grow fresh produce at home, in the classroom, and in the community. SucSeed currently works with over 900 educators and 22,000 students across Canada to teach them about sustainable agriculture, healthy eating, and waste reduction, and helps promote food education and food production across Canada, working with over 200 community groups. WES funding enabled SucSeed to rebrand and launch its new website, bring new products to the market, and triple the size of its team. As a result, SucSeed's revenue has increased 40% annually, on average.

Casa Flores Cabinetry (Calgary, AB)

Casa Flores Cabinetry is a custom cabinet manufacturer founded in 2006 and located in Calgary, Alberta. The business used WES funding to invest in new manufacturing technology to automate production and increase productivity, purchase software to streamline processes, and hire and onboard for core staff functions. As a result, Casa Flores Cabinetry was able to double its sales.

Road Coffee (Saskatoon, SK)

Road Coffee's mission is to sustainably bring quality coffee directly from a farmer's hands to consumers. Its BeyondFair program includes a micro-loan program offered to coffee farmers to help create a more sustainable supply chain. Road Coffee focuses on working with women coffee farmers in particular. WES funding came at an optimal time and allowed Road Coffee to develop e-commerce solutions that not only ensured their survival during the pandemic but enabled the company to experience revenue growth over the past two years.

Tease Tea (Ottawa, ON)

Founded in 2013 by tea sommelier Sheena Brady, Tease Tea creates all-natural tea and botanical-based products to support everyday wellness rituals without compromising sustainability, convenience, or impact. Tease Tea is a Certified B Corporation that invests in women founders through its sister organization, Founders Fund, providing over 500 women with mentorship support and raising over \$150,000 in micro-grants for early-stage businesses. Receiving the WES grant enabled Tease Tea to develop a fully biodegradable and refillable tea collection, relaunch its products to make them more retail-centric and giftable, and double the size of its team. Since receiving the WES grant, Tease Tea has expanded to 150 new retailers and doubled its online sales.

Child Care

As discussed earlier in this report, the burden of unpaid work that has always been a barrier to women's advancement became even more starkly apparent during the COVID-19 pandemic. Globally, when we consider macro-level policies affecting women's employment, entrepreneurship, and leadership, child care is always at the forefront. Studies within Canada, for example, suggest that Quebec's affordable child care has been a critical factor contributing to Quebec women's superior economic, social, and political position and influence compared to women in other parts of Canada.¹⁷⁴

Canada's Budget 2021 announced a historic investment of \$30 billion into child care.¹⁷⁵ The Canada-wide Early Learning and Child Care Plan, to be negotiated with provinces, aims to provide Canadian parents with regulated child care spaces for children under six years old at an average of \$10 per day within the next five years, including a 50% reduction in average fees by the end of 2022. This plan also includes equally essential funding of \$2.5 billion for Indigenous early learning and child care. In the announcement, the federal government recognized that:

"This is an economic issue as much as it is a social issue. Child care is essential social infrastructure. It is the care work that is the backbone of our economy. Just as roads and transit support our economic growth, so too does child care."¹⁷⁶

This sentiment has been echoed by leaders across the ecosystem, including Rocco Rossi, CEO of the Ontario Chamber of Commerce, who said, *"These aren't simply women's issues; they are economic issues."¹⁷⁷*

The Canada-wide Early Learning and Child Care Plan is considered the most notable policy advancement of this generation for Canadian women and children and Canada's

economy.¹⁷⁸ It is expected to achieve multiple outcomes, including creating new jobs and economic growth and getting parents—especially mothers—into the workforce. Affordable child care is expected to raise real GDP by as much as 1.2% over the next two decades.¹⁷⁹ This investment will also immensely help families and strengthen the child care system within Canada following the repercussions of the pandemic. As of March 2022, the federal government has entered into agreements with all ten provinces and three territories.

Regulating the Financial Sector

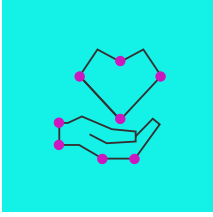
The financial sector has a significant role to play in driving the growth and development of entrepreneurship, yet women continue to be under-represented in senior leadership roles in the sector. In 2021, women made up only 23% of executive officers and 24% of directors in the financial service sector as a whole—well below parity.¹⁸⁰ However, representation is much greater when we narrow the focus to Canada's six largest banks, which have made significant strides in equal employment. According to Bloomberg's Gender Reporting Framework, Canada's largest banks scored better than Australian and U.S. banks, on average, in terms of attracting, retaining, and developing women in senior leadership positions in 2019. But while banks have reached majority representation of women in their total workforce, the proportion of women in executive roles still trails far behind. Across the six major Canadian banks (BMO, Bank of Nova Scotia, CIBC, National Bank of Canada, RBC, and TD), women comprise 35% of executive teams and 41% of board members. Moreover, not one of these banks has a woman as chief executive officer.¹⁸¹ Addressing this discrepancy within the financial sector is not only important for broadening and diversifying the customer base,¹⁸² but also has a positive and significant impact on a firm's value and performance.^{183, 184}

While the banks report on women and other designated groups within their ranks (as they are subject to the Employment Equity Act), they do not provide much insight into the ways in which they serve different segments of the population. Considerable research suggests that the lack of access to financing experienced by women and other diverse entrepreneurs is a function of complex factors on both the supply and demand side. However, while financial institutions often announce large commitments to financing women entrepreneurs, Indigenous entrepreneurs, Black entrepreneurs, and others, there is scant evidence about who actually receives financing or the terms that they receive.

Financial institutions also played a major role in supporting the distribution of pandemic relief funding on behalf of the Government of Canada and reported significant profits even during the pandemic. But there remains limited information about whom financial institutions actually serve. Anecdotal reports and some research suggest that bias remains embedded in financial systems and that the ways risk is assessed using the “five C’s” of credit—capacity, collateral, capital, character, and conditions—have embedded biases that disadvantage women and other equity-deserving groups. Women-owned businesses tend to be smaller in size and younger in age and start with significantly lower levels of financial capital than men-owned businesses.¹⁸⁵ When a company’s size (and age) is used as a criterion for evaluating business performance, businesses created by women, which are often smaller, are seen to indicate a weakness in their owners’ ability, or as lacking in legitimacy and sales growth. In addition, smaller and younger businesses bear higher financing costs and pay higher interest rates than larger businesses, reflecting the notion that smaller businesses are riskier.

Furthermore, financial institutions impose greater collateral requirements on riskier borrowers to ensure that they will be repaid or recover as much as possible in the event of default. For some businesses, being approved for a loan without sufficient collateral is simply impossible, regardless of what interest rate they are willing to pay.¹⁸⁶ Automated systems based on historical data often embed bias. Women and other diverse entrepreneurs face difficulties accessing loans due to their lower average credit scores.¹⁸⁷ Consequently, they are more likely to be offered higher interest rates and worse term sheets, which can increase the burden of borrowed capital.¹⁸⁸ There is also evidence that, due to their experiences with financial institutions and “discouraged borrower” syndrome, women and other diverse entrepreneurs are less likely to seek financing from financial institutions.¹⁸⁹

In some countries, financial institutions, as well as investors and venture capitalists, are more transparent about who they fund (see the U.K. examples below). In Canada, in order to address this disparity, the federal government’s Budget 2021¹⁹⁰ proposes a public consultation to identify diversity requirements in the Canada Business Corporations Act that could be adapted and applied to federally regulated financial institutions. Working with financial institutions, the Government of Canada is set to develop a voluntary code to support the inclusion of women and other diverse entrepreneurs who are under-represented in the financial sector. In 2021, the federal government also invested an additional \$450 million over five years toward its Venture Capital Catalyst Initiative, with \$50 million targeted to increasing access to venture capital for under-represented groups, including women and racialized people.¹⁹¹



United Kingdom: Supporting Financing for Women

The U.K. Government's Women in Finance Charter and Investing in Women Code are two important and complementary initiatives that aim to address the underrepresentation of women in the U.K.'s financial industry.

Women in Finance Charter

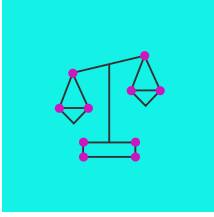
In 2016, the U.K. launched the Women in Finance Charter, which is a voluntary pledge that focuses on realizing gender parity in senior management across the financial industry. The Charter allows firms to set their own targets for representation of women and pay equity in senior leadership, and firms are kept accountable by publishing their annual progress. The Charter had garnered over 400 signatories as of 2020.

A recent evaluation found the initiative to be highly effective in reaching its goals, with nearly two-thirds (62%) of signatories increasing the proportion of women in senior management. The representation of women in the industry overall increased from 31% in 2019 to 32% in 2020. Of the nine sectors in the industry, seven experienced an increase in the average level of representation of women in senior management. Moreover, over 70% of signatories achieved or were on track to achieve their targets, which ranged from 5% to 50% representation of women in leadership in 2020. The large variance in targets is due to the fact that targets are individually set by firms, and thus some firms will prioritize targets they perceive to be more attainable than ambitious.^{192, 193}

Investing in Women Code

The Investing in Women Code is another of the U.K.'s voluntary initiatives that seeks to improve women entrepreneurs' access to tools, resources, and finance from the financial services sector. Signatories make three commitments: to appoint a member of the senior leadership team to ensure equity and inclusion in all interactions with entrepreneurs; to provide data to Her Majesty's Treasury on the gender distribution of all enterprises funded, which will in turn produce and publish an aggregate annual report; and to adopt practices that will support the success of women entrepreneurs as they grow their businesses.¹⁹⁴

The recent annual progress report¹⁹⁵ found that women make up 20% of investment teams at venture capital firms, on average, whereas at Code signatories, women make up 27% of investment teams. Moreover, nearly three-quarters of Code signatories have representation of women at a level above the industry average. The data also shows that signatories, on average, provide a greater proportion of finance to women-led businesses than the market average.



Advancing Gender Parity and Diversity in Leadership: The Government of Canada's 50 – 30 Challenge

The Government of Canada's 50 – 30 Challenge calls on organizations to implement gender parity (50% women and/or non-binary people) and significant representation (30%) of other equity-deserving groups (including racialized people, Indigenous Peoples, people identifying as 2SLGBTQ+, and persons with disabilities) on boards and/or in senior management positions. This ambitious initiative holds promise to drive change in the innovation ecosystem by encouraging better equity, diversity, and inclusion practices across large corporations, SMEs, non-profits, agencies, boards, and commissions, and other organizations. As of March 8, 2022, 1,479 organizations had signed up to participate in the project.¹⁹⁶

The Challenge identifies two types of participating organizations: those that meet the Challenge and those working toward the Challenge. Organizations that meet the Challenge meet the numerical representation of 50% women and/or non-binary individuals and 30% equity-deserving groups on Canadian boards and/or in senior management

positions. They may also report on their implementation of diversity indicators and practices. Organizations working toward the Challenge have not yet met the goals and should develop targets and timelines for working toward Challenge goals. Where a target has not been adopted, organizations should adopt a comply or explain model. Reporting should use an organization's existing reporting structures (such as annual reports or other mechanisms) and may take place quarterly, bi-annually, annually, or another cycle that aligns best with the organization. The Challenge is voluntary, and there are no penalties for non-compliance.¹⁹⁷ In addition, the 50 – 30 Challenge provides support to organizations committed to advancing gender parity by providing tools and best practices to support governance and leadership, improve human resources practices, set targets and metrics, shape organizational culture, bake diversity and inclusion into the supply chain, and build partnerships and the pool. One important component of these strategies is the strategic use of procurement policies, discussed in more detail below.

Policies and Regulations

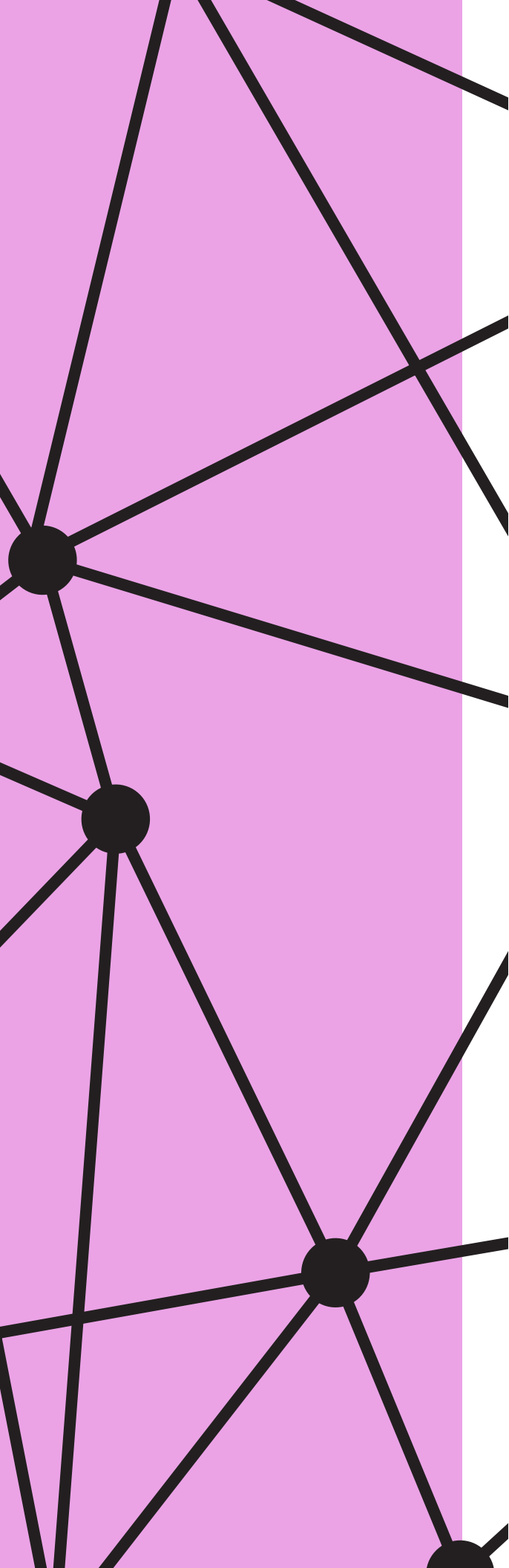
As noted above, the broad context in which women entrepreneurs operate has a profound impact on their opportunities. Laws and regulations both reflect and communicate values, and Canada has long been at the forefront of legislation to advance opportunities for women and other designated groups through legislation such as the Employment Equity Act, the Pay Equity Act, Bill C-25, the Accessible Canada Act, and more. Coupled with legislation are a range of voluntary codes that help establish norms in the corporate sector—the 30% Club, the Responsible Investment Association, the BlackNorth Initiative, and others encourage corporations to commit to advancing gender equity and increasing diversity. In 2020, the federal government launched a new initiative, the 50 – 30 Challenge, which aims to promote gender equity (50%) and increased diversity (30%) across sectors on boards and in leadership roles. Taken together, these initiatives can have a profound impact on opportunities for women generally and women entrepreneurs in particular, as they help shape our culture, values, and assumptions about who leads and who belongs.

Public Procurement

The Government of Canada is a major public purchaser of goods and services in Canada, purchasing over \$22 billion in products and services on behalf of federal departments and agencies each year.¹⁹⁸ Public procurement accounts for 32% of overall government expenditures and 13% of Canada's GDP, including municipal, regional, and national government institutions.¹⁹⁹ By targeting procurement from businesses owned by women, Indigenous Peoples, persons with disabilities, racialized women, and immigrants as part of economic recovery plans, governments can create massive opportunities—but there are also challenges.

SMEs face many challenges in accessing federal contracts. Procurement processes are often complex and require detailed and lengthy submissions, even for relatively small contracts, which many SMEs lack capacity to write.²⁰⁰ Most entrepreneurs in Canada are self-employed rather than incorporated, and this too may be a barrier, along with requirements for insurance and an established track record. Although SMEs account for 99.7% of businesses in Canada,²⁰¹ large business receive a disproportionate share of government business.²⁰² Part of this may be structural and a result of the industries dominated by SMEs or the customers they target. For example, one survey of 10,397 SME owners in Canada found that 81.5% of SME owners do not perceive the government as a potential client.²⁰³ Public procurement is a time-consuming process that requires the allocation of personnel, resources, and capacity, which many SMEs cannot afford. The process is often a tangle of complex specifications and requirements,²⁰⁴ and entrepreneurs may not have access to the networks or knowledge of the resources available to support the process.²⁰⁵ Finally, in many cases, SMEs simply lack the knowledge and awareness of the available opportunities in public procurement.²⁰⁶

Although the barriers associated with public procurement are experienced by all SMEs, women face additional layers of challenges. Women-owned SMEs tend to operate in the service sectors, while men-owned SMEs are more prevalent in the goods-producing and information, communications, and technology (ICT) sectors.²⁰⁷ The goods-producing, infrastructure, and ICT sectors are often priorities in government spending. However, even in service sectors that women tend to occupy, men-owned SMEs are twice as likely to be SME suppliers for governments than women-owned SMEs.²⁰⁸ Furthermore, public procurement requires personnel and resources, but 92.7% of



majority women-owned SMEs have fewer than 20 employees.²⁰⁹ Many women entrepreneurs are also burdened by gender role expectations, facing the pressure to juggle entrepreneurship and family obligations.²¹⁰ The smaller size of women-owned SMEs, coupled with the pressures of gender role expectations, further discourage women-owned businesses from participating in public procurement.

In response to the COVID-19 pandemic, new procurement policies have emerged.²¹¹ The pandemic has affected both the goods and services that can be bought and the ways some procurement processes are carried out. Several federal and provincial public procurement authorities have proposed new approaches to procuring “essential” or “priority” products and services related to COVID-19 and controlling the supply chain. Federal, provincial, and territorial governments have consolidated procurement and associated procedures for specific products and services. Some provinces have developed supply management agreements.²¹² Provincial governments in Ontario, Quebec, and British Columbia have also made other legislative and policy changes to support the centralization and control of procurement of goods and services.²¹³ Finally, some municipalities have implemented supplier diversity programs, which are discussed in detail below.

Municipal Procurement Programs

City of Toronto's Social Procurement Program requires city staff who are purchasing goods and services ranging from \$3,000 to \$100,000 to invite at least one certified equity-deserving supplier to submit quotations. The City of Toronto circulates a monthly list among divisions. For competitive purchases over \$100,000, suppliers are incentivized to develop their own supplier diversity programs and may be awarded points in the submission process.

City of Vancouver's Sustainable and Ethical Procurement Program commits that, by 2023, 50% of dollars spent and contracts made will involve social/diverse businesses in the following identified categories: services, consultants, management/finance/IT, education/facilitation/workshops, facilities management, catering (services), janitorial (services), building services, graffiti removal, landscaping, and maintenance/repair services.

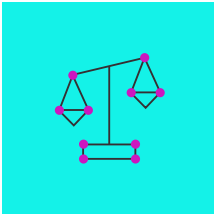
City of Saskatoon's Procurement Policy commits to procuring goods and services and promoting and participating in viable procurement opportunities with equity-deserving suppliers and Indigenous suppliers. Divisions are expected to consider the role of equity-deserving suppliers and Indigenous suppliers within Saskatchewan when conducting procurement activities.

The Mayor's Social Enterprise and Social Procurement Task Force in the City of Victoria was created in response to a recommendation from the earlier Task Force on Economic Development and Prosperity. This task force released an action plan for social enterprise and social procurement that outlines recommendations for people to get involved in the workforce while growing a strong and inclusive economy. Another goal of this action plan is to ensure that all

procurement of goods and services in the city maximizes social and community benefit and strengthens small businesses within the community. The plan recommends an "ecosystem-based approach to community economic development."

City of Edmonton's Sustainable Procurement Policy was adopted by the City of Edmonton in December 2019. This policy recognizes the impacts that the procurement of goods and services has on the economy, environment, and society in the city. It also outlines guidelines for contractors, as well as considerations the city will take in regards to procurement, such as ethical standards related to labour, employee treatment, wages and benefits, and working conditions. It also identifies the city's sustainability goals to achieve climate resilience by increasing energy efficiency and reducing waste and pollution. Finally, the policy includes a Social Procurement Framework that identifies four purchase outcomes to "integrate community social value," which includes employment, skills and training, social value supply chain, and community development.

City of Brampton's Supply Chain Diversity Program was launched in response to Brampton City Council's goals to expand opportunities and incorporate diversity into its operations. City of Brampton includes supplier diversity in the City's Invitational Procurement process (\$25,000 to \$100,000). To be eligible to participate in this program, suppliers must first get certified as an equity-deserving supplier from an existing non-profit supplier certification organization, such as Canadian Aboriginal and Minority Supplier Council, Women Business Enterprises Canada Council (WBE Canada), Canada's LGBT+ Chamber of Commerce, Canadian Council for Aboriginal Business, and others.



Government of Canada Procurement Initiatives

The federal government has a number of new procurement initiatives:

Public Services and Procurement Canada (PSPC) serves as the central purchasing agent for federal departments and agencies. There are several initiatives launched by PSPC to support minority-owned businesses. On January 26, 2022, the Minister of Public Services and Procurement announced the **Supplier Diversity Action Plan**. The Supplier Diversity Action Plan includes expanded services, which will be offered via Procurement Assistance Canada (previously known as the Office of Small and Medium Enterprises), to assist under-represented groups to effectively participate in procurement opportunities. This involves the establishment of a new coaching program for minority suppliers who have had minimal success in government procurements.²¹⁴

To support Black businesses, PSPC developed the **Black Business Pilot** to provide opportunities for small Black-owned or operated businesses. The pilot is one of the first concrete steps the federal government is taking to boost the number of procurement contracts for Black businesses. It also accords with PSPC's wider mission to use procurement to provide socioeconomic benefits for Canadians.²¹⁵

In another effort, PSPC has issued Requests for Information (RFIs) to collect input from Canadian Black-owned businesses, businesses owned or operated by persons with disabilities, and businesses owned or led by members of the 2SLGBTQ+ community. The information will be utilized to extend the use of targeted approaches to improve diversity in federal procurement.²¹⁶

Procurement Assistance Canada (PAC) is part of PSPC that aims to make it easier for smaller businesses to bid on federal contracting opportunities by finding out what stops them from submitting bids; advising government buyers and policymakers on the concerns of small and medium-sized businesses; and suggesting ways to improve tools and processes so that it's easier for smaller businesses to compete for contracts.

Procurement Strategy for Indigenous Business (PSIB) is a national initiative from Indigenous Services Canada that aims to increase federal contracting opportunities and improve access to federal procurement processes for Indigenous businesses. The Government of Canada recently announced a new target to have 5% of federal contracts awarded to businesses managed and led by Indigenous Peoples.²¹⁷

Canadian Collaborative Procurement Initiative (CCPI) is part of the federal government's ongoing work to modernize procurement practices. Through this initiative, provincial and territorial governments, as well as municipalities, academic institutions, schools and hospitals (the MASH sector) and other entities, can use federal procurement tools to meet their buying needs, reduce costs, generate administrative efficiencies, and obtain better value.

Buyandsell.gc.ca is an electronic procurement platform that simplifies the way procurement information is disseminated online. Buyandsell.gc.ca assists companies and government buyers by providing them with access to bidding opportunities, past contract award data, and general procurement information, including open data about procurement and support for businesses.

CanadaBuys is the interface for the new online procurement system, SAP Ariba. PSPC recently launched this new service and will transition tendering services to CanadaBuys in stages. As a result of the planned transition from paper-based to online procurement, all businesses wishing to do business with the Government of Canada are encouraged to register for an account on SAP Ariba, regardless of their size or geographic location.

Innovative Solutions Canada is a program designed to assist Canadian inventors who wish to start a company, expand their operations, and bring their inventions to the marketplace. The program provides financial support for research and development and the opportunity to test prototypes in a real-world situation.

Innovation for Defence Excellence and Security (IDEaS) is a federal government procurement initiative that promotes innovation in defence and security. The program, which is administered by the Department of National Defence, supports the pre-commercial development of military and defence technologies that have the potential to address current challenges faced by the Canadian Armed Forces.

Some have critiqued the public procurement system for being dominated by low-price awards and suggest that more consideration should be given to other issues, such as incorporating sustainability criteria.²¹⁸ While some jurisdictions and agencies have re-engineered and streamlined processes, others do not differentiate processes based on project size or risk. Although all SMEs face challenges in public procurement, women face additional barriers²¹⁹ and an effective women-focused small business procurement strategy must address both buyer processes as well as seller knowledge, experience, and capacity issues.²²⁰

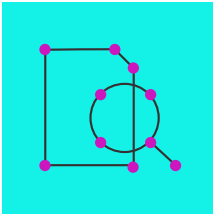
Stereotypes

Stereotypes are widely held views and assumptions that attribute certain positive or negative traits with groups of people. They are deeply embedded in culture and permeate all levels of the ecosystem. Stereotypes influence policies and infrastructure development. They affect organizational strategies and programs. And they shape individual perceptions of what is possible, informing the view of what individuals, based on their membership in a particular group, can or ought to achieve.

Extensive research shows how gender stereotyping obstructs career progression of women^{221, 222, 223, 224} and dissuades them from pursuing entrepreneurship.²²⁵ Viewing entrepreneurship as a “male” domain, many women limit their career aspirations because they underestimate their skills and abilities.²²⁶ Research further shows that women’s negative perceptions and assessments of their own abilities can act as barriers that limit their aspirations, interests, and expectations.^{227, 228, 229} Even for women who do choose entrepreneurship, stereotyping presents significant obstacles to their ability to navigate the ecosystem and accrue the resources they need for success.

For example, one study found that when pitching to investors, those who exhibited more feminine-stereotyped behaviours received poorer evaluations, whereas displays of less feminine-stereotyped behaviours resulted in increased investor interest.²³⁰

Discussions and representations of entrepreneurship in the media and in research more often associate it with technology, which undervalues other important sectors where women entrepreneurs are concentrated. Moreover, common conceptions of entrepreneurship tend to exclude self-employed entrepreneurs. As such, much of the support is targeted toward SMEs, but majority women-owned SMEs comprise only 16.8% of all SMEs with at least one employee in Canada, while women represent 36.8% of self-employed Canadians.²³¹ Combatting stereotypes of entrepreneurship would not only pave the way for more women to see entrepreneurship as a desirable career path, but would also redirect critical support programs to the sectors and businesses in which women tend to be more often engaged.



NEW RESEARCH

Gendered Representation of Entrepreneurship in Canadian Print Media

This is an exploratory study that seeks to understand how women and men are presented in media representations of entrepreneurship in Canada, based on an analysis of 528 articles from January 2015 to June 2020 in Canada's two largest print newspapers—*The Globe and Mail* (GM) (274 articles) and *The National Post* (NP) (147 articles)—and the largest French-language newspaper—*La Presse* (LP) (107 articles).

The analysis shows that entrepreneurship is often represented as a masculine or male pursuit with a persistent and strong presence of highly stereotypical representations of successful entrepreneurs as the same six white men. These stereotypes are further reinforced through the prominent portrayal of men as innately entrepreneurial compared to women.

When women entrepreneurs are portrayed, a deficit discourse is more likely to be used. Such a discourse positions women as risk-averse, less visionary than men, and lacking confidence.

For example, women are portrayed as risk-averse in following excerpts:

- > “How to counsel her? I would say, ‘Launching a business is a terrible idea,’ retorted Cohen, laughing, ‘Never do that.’” (LP, July 20, 2016, translated from the French)
- > “Female entrepreneurs are often called risk-averse.” (GM, Aug. 29, 2015)
- > “Women actually have more fear of risk and failure than men.” (LP, Nov. 6, 2018, translated from the French)

Meanwhile, representations of confidence in women entrepreneurs are found in the following excerpts:

- > “Really, if women can see past the stereotype of a male-dominated trade industry and gather the confidence to just dive in, I have no doubt women would take over.” (NP, Dec. 1, 2016)
- > “‘What I say to women, especially young women, is to work outside their comfort zone,’ she says. ‘That’s how you learn, that’s how you grow, that’s how you’re able to take advantage of opportunities that don’t necessarily fall in your wheelhouse.’” (NP, Dec. 1, 2018)

Finally, mentions of sexism, harassment, and gender bias surface in discussions of venture capital, business financing, and the organizational culture that predominates within the men-dominated technology ecosystem. This is evident in excerpts such as:

- > “Her credibility was often questioned, and investors wondered whether her husband was secretly pulling the strings. Things only got more complicated when Ms. MacGregor started pitching investors for money while visibly pregnant.” (GM, Oct. 6, 2016).
- > “...in which he advised women in the tech industry to consider using their initials, instead of their full names, and taking other gender hiding measures online to overcome biased hiring practices.” (GM, Oct. 3, 2016)

> “Silicon Valley has long been rife with allegations of harassment and discrimination, tales of workplaces that seemed to operate more like frat houses than corporate offices and deals hashed out over late-night, alcohol-soaked networking sessions. Yet the focus on fixing a toxic culture always seemed to fall low on the list of priorities ... prompted female entrepreneurs to come forward publicly with tales of sexual harassment at the hands of venture capitalists.” (GM, July 8, 2017)

The study underscores the need to identify and act on opportunities to correct gender bias and discriminatory practices in our policies, in the media, and in our actions so that women not only have equal opportunity, but also equal outcomes. The paper also calls for further research to explore the complex ways in which media representation both reflects and shapes assumptions about entrepreneurship.

Gagnon, S. M., Cukier, W., Oliver, A., & Blanchette, S. (2021). Sexism, deficits, and the gendered representation of entrepreneurship in Canadian print media. *Academy of Management Proceedings*, 2021(1), p. 14185.

Challenging Stereotypes: See It. Be It.

Diverse women entrepreneurs, from every corner of the nation and every sector of the economy, are beating the odds, growing businesses, having social impact, and exporting around the world. Yet the stereotypes that tie the word “entrepreneur” to white men in technology—like Steve Jobs, Bill Gates, or Mark Zuckerberg—are among the most challenging barriers women in entrepreneurship face. These stereotypes shape the way funding programs, training opportunities, and incubators are designed, and the way financing and investment decisions are made. They also shape the aspirations and confidence of women, because “if you can’t see it, you can’t be it.”

In March 2021, WEKH’s See It. Be It. Database debuted with profiles of over 1,000 successful, diverse, award-winning women entrepreneurs working across the country and across sectors. The database includes over 500 Indigenous, Black, and racialized entrepreneurs.

Supported by research published in See it. Be it.: Women entrepreneurs beyond the stereotypes, the See It. Be It. Database is part of a national campaign to challenge stereotypes of entrepreneurship in the media and in policies and programs throughout the innovation ecosystem. It serves as a key resource for journalists and reporters, program designers and event planners, and training providers and educators. Importantly, it shines a spotlight on successful women entrepreneurs who can serve as role models and inspiration to other women.



Organizational (Meso) Level Enablers and Barriers

At the meso level, we examine the important role of postsecondary institutions, financial institutions, investors and venture capitalists, incubators and accelerators, and customers in supporting entrepreneurship, while recognizing the barriers that exist within these actors for many women and diverse groups. For instance, models of entrepreneurial training in postsecondary institutions often prioritize disciplines and models traditionally dominated by men. Financial institutions, investors, and venture capital are critical in helping women entrepreneurs actualize their visions and sustain and grow their businesses over time. Yet there are entrenched biases within financial institutions that disadvantage women from being approved for loans and receiving investments. Incubators and accelerators are associated with increased survival rates, higher employee growth, and more funds raised, but tend also to have embedded biases. Organizations large and small may state that they are committed to gender parity and diversity but do not “put their money where their mouth is” with supplier diversity programs.

Financial Institutions

Access to finance is one of the most important factors in determining an entrepreneur’s success.²³² Recent research suggests that there have been positive gains made in improving access to finance, as it pertains to seed financing. An analysis of Canadian and some U.S. venture capital and growth equity deals shows that more than 20% of companies that raised seed financing in 2021 were founded by women, which is up 13.5% from 2019. While women’s representation in seed rounds has increased, women still continue to

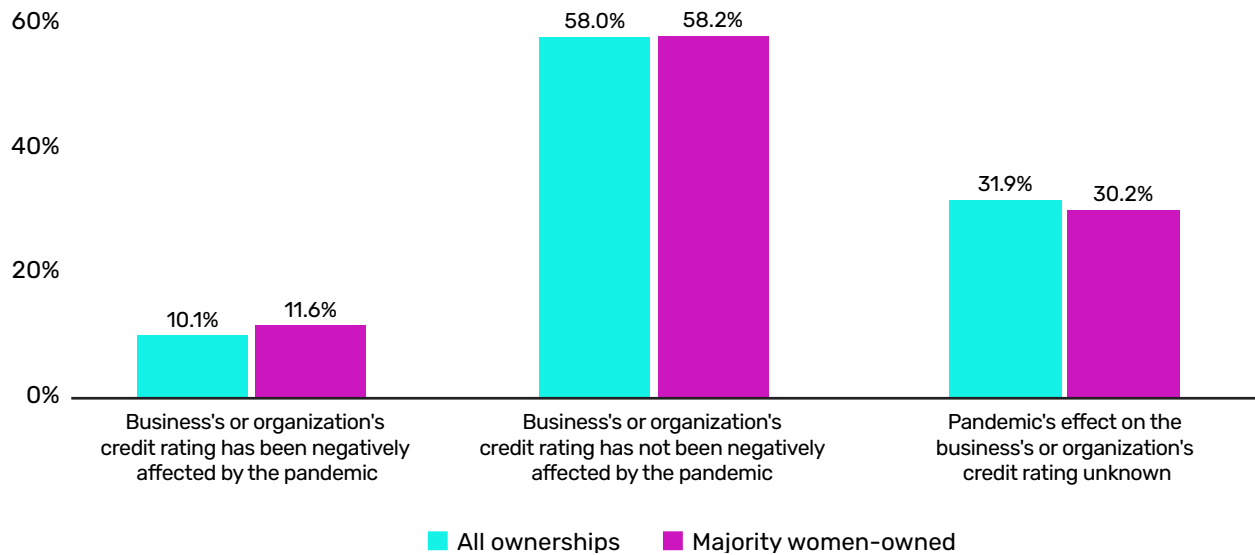
comprise a small portion (15%) of overall financing.²³³ Although the need to access finance to start or grow a business is equally important for both women and men, women face far greater challenges when it comes to securing finance. This discrimination has created an estimated annual gap of about US\$300 billion in needed financing globally for women-owned SMEs.²³⁴ Multiple studies suggest that women entrepreneurs are relatively less likely to receive funding from private equity, institutional capital, and banks.²³⁵ Majority women-owned businesses are less likely to have their bank loan applications approved, and when they are approved, they are charged higher interest rates, receive smaller loans,²³⁶ are expected to provide more qualifications,²³⁷ and are asked to disclose more information²³⁸ than majority men-owned businesses.

The existence of systemic discrimination²³⁹ and gender stereotypes²⁴⁰ and a lack of gender-disaggregated data²⁴¹ in the financial sector are societal-level barriers to women’s access to funding that restrict the growth of women entrepreneurs. Several factors at the organizational and individual levels also affect access to financing for women entrepreneurs, like the underrepresentation of women in leadership roles, biased evaluation criteria by investors and financing institutions, and lower financial literacy among women entrepreneurs.^{242, 243} Subjective perceptions of women entrepreneurs, often created and perpetuated by cultural norms and stereotypes, are also a barrier for women’s access to financial resources.^{244,245}

Moreover, women-owned businesses tend to be smaller in size and younger in age, and start with significantly lower levels of financial capital than men-owned businesses.²⁴⁶ When a company’s size and age are used as criteria for evaluating business performance, businesses created by women are evaluated as weaker or as

FIGURE 9

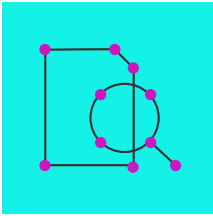
Impact of the pandemic on credit, by business characteristics, second quarter of 2021



Source: Statistics Canada (2021). *Impact on credit rating due to the pandemic, by business characteristics, second quarter of 2021*. <https://www150.statcan.gc.ca/t1/tbl1/en/tv.action?pid=3310035201>

indicating a lesser ability of the business owners.²⁴⁷ There is also evidence suggesting that women are more likely to be offered higher interest rates and worse term sheets, which can increase the burden of borrowed capital.²⁴⁸ This tacit discrimination against women can lead women to internalize assumptions of women's deficits,²⁴⁹ their lack of entrepreneurial competence, and their poor fit for entrepreneurial activities.²⁵⁰ For all these reasons, women entrepreneurs often shy away from asking for loans, and even if they do request credit or a loan, the likelihood of being approved in the early stages of their business is much lower than it is for men entrepreneurs in the same industry.²⁵¹

Finally, the COVID-19 pandemic has completely disrupted the way Canadian businesses have operated for the past few decades. The amount of credit debt has increased significantly for local businesses. By the third quarter of 2021, 19% of all businesses had reported losing the ability to take on more debt.²⁵² Further, one of the biggest financial challenges for women entrepreneurs during the pandemic has been their credit rating, which has been negatively affected for many women-owned businesses (11.6% of women-owned businesses were negatively affected vs. 10.1% of all ownerships) (Figure 9).²⁵³



NEW RESEARCH

Financing Women Entrepreneurs in Canada (Forthcoming Report)

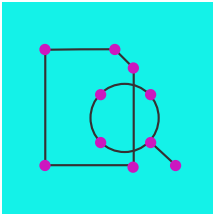
Women-owned SMEs are less likely to apply for loans from financial institutions compared to SMEs with no women ownership. The financing gap is even more pronounced in investment from angel investors and venture capital firms: men are four times more likely to access funds than women entrepreneurs. Compared to SMEs fully owned by men, majority women-owned SMEs are more likely to rely on personal sources of financing, retained earnings from previous businesses, and government support.

Barriers preventing women from accessing critical financial support exist at all levels of the ecosystem. Systemic discrimination and gender stereotyping impact the success of women during pitch competitions, while the emphasis lenders place on the “five C’s” (character, capacity, capital, collateral, and conditions) disadvantage many women owners of small businesses, who, on average, tend to have less capacity, less capital, limited collateral, and fewer opportunities to develop a successful track record. Biases are deeply entrenched, and research shows that investors ask men entrepreneurs more “promotion-focused questions,” whereas women entrepreneurs tend to receive more “prevention-focused questions,” and, moreover, that investors favour those who exhibit stereotypically masculine qualities over feminine qualities. Women’s business pursuits are often

perceived to be riskier or less profitable because they are smaller and because the organizational goals of women entrepreneurs may not be as profit-driven and instead may value sustainability and social goals. Women entrepreneurs also exhibit lower financial literacy, with research showing that women are 56% more likely to be ranked as “below average” in financial knowledge than men. Furthermore, cultural norms and stereotypes affect women entrepreneurs’ perceptions of their capabilities and, as such, women entrepreneurs generally have lower entrepreneurial self-efficacy, which in turn limits their aspirations, interests, and expectations.

This forthcoming report provides an overview of the different financial programs that are available to women entrepreneurs in Canada and globally at different stages of the business cycle. Based on a systematic scan of financing programs, this study identifies 10 types of external funding for women entrepreneurs, including grants and prizes, business credit cards, crowdfunding, merchant cash advances, trade credit, invoice factoring, leasing, royalty or revenue based financing, loans, and equity financing.

Cukier, W., Chavoushi, Z. H., Pestun, S., & Rahman, M. S. (2022, Forthcoming). *Financing women entrepreneurs in Canada*. Women Entrepreneurship Knowledge Hub.



NEW RESEARCH

Social Finance for Women's Entrepreneurship in Canada

Investing and social finance in all of their forms form an essential part of a healthy entrepreneurial ecosystem. In Canada, social financing consists of a heterogeneous landscape of different types of social capital. Some of the most common types of social financial resources available in Canada right now include crowdfunding, microfinance, social banking, impact investing, socially responsible investing, responsible investing, traditional debt, social impact bonds, and pay for success.²⁵⁴

However, many of these modes of funding are inaccessible to women entrepreneurs, especially those in low-income brackets. In recent decades, great strides have been made toward creating investment and financial support programs that are dedicated to women entrepreneurs. Organizations such as the Equality Fund, Marigold Capital, and Mastercard Foundation have created equitable impact investing opportunities. Meanwhile, SheEO has been a leader in women-centred crowdfunding, Alterna works in social impact bonds, and Vancity has created spaces in the social banking field.

Organizations like SheEO are essential to the continued growth of women entrepreneurs because social finance fundamentally emphasizes social returns ahead of financial returns. As many women entrepreneurs are motivated by sustainable development goals and other non-finance driven motivators, they are more likely to work in innovative areas that struggle to earn funding from traditional social finance institutions. These types of

projects created by women (i.e., those that are socially innovative or non-profit driven) are underfunded because most social financing programs focus on technology and products. In these cases, organizations like the ones dedicated to women provide a platform for women entrepreneurs to launch projects that otherwise would not come to fruition.

Grants and micro-loans are two key forms of social financing that are worth exploring further. Grants play an important role in balancing the gender gap in the social finance sphere because of their unconditional and targeted nature. Many organizations offer grants in the \$5,000+ range and often help organizations with specific projects, initiatives, or operational expenses. Grants are unique from other forms of social finance because they are free, non-repayable gifts from government or non-profit agencies. In addition, grants are often created specifically for underserved populations such as women, persons with disabilities, and Black, racialized, Indigenous, or 2SLGBTQ+ individuals, as well as different intersections of these groups.

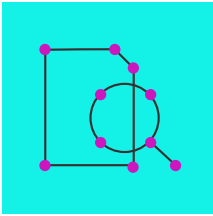
Similar to grants, micro-loans are monetary investments of \$500 to \$50,000. By staying on the smaller end of the social financing spectrum, micro-loans help facilitate greater gender equity by creating low-risk, low-debt options for women. Statistically, women tend to own more SMEs and new businesses, typically launching with less than \$5,000. Due to their smaller size, women-owned SMEs often need loans that

are proportional to their operations and prospective revenue, with reimbursement policies that account for their personal circumstances (loans that are low interest or non-repayable). According to the Canadian Bankers Association:

"SMEs are more concerned about the rise in operating costs, fluctuations in demand for products and services, increasing competition, recruiting and retaining skilled employees, among other external obstacles."

As a result of these growing concerns, more SMEs are taking out loans and outstanding debt to survive: *"As of December 2020, Canada's domestic banks authorized more than \$255 billion in credit to SMEs across the country."* Therefore, microfinancing plays a large role in reducing debt and helping lift women out of poverty by responding to their individual needs and challenges to better facilitate organizational growth.²⁵⁵

Hassannezhad Chavoushi, Z., Mo, G. Y., & Cukier, W. (2021). Social finance for Women's Entrepreneurship in Canada. In T. Walker, J. McGaughey, S. Goubran, & N. Wagdy (Eds.), *Innovations in social finance: Transitioning beyond economic value* (pp. 69–96). Palgrave MacMillan, Cham. <https://doi.org/10.1007/978-3-030-72535-8>



NEW RESEARCH

Disrupting Capital Through the Crowd

This report draws attention to the intersection of innovation, entrepreneurship, and gender to offer a “democratized” funding solution that leverages social networks. This is popularly known as “crowdfunding.”

It is important to equalize the investment space for women in entrepreneurship by making essential shifts toward alternate approaches to financing women-owned businesses. This report provides a qualitative case study investigation of ATB Financial’s Build Her Business (BHB) Program. ATB launched the BHB program for women entrepreneurs through its BoostR platform in 2018 after recognizing a unique opportunity in rewards-based crowdfunding to extend capital access to Alberta-based women entrepreneurs. BHB is an application-based “cohort” program that offers women entrepreneurs a shared fundraising experience in addition to access to supports such as role models, education, mentorship, and expert advice throughout the fundraising process.

The format and nature of the crowdfunding environment creates an experimental and responsive space that fosters innovation. Additionally, women entrepreneurs can use crowdfunding at any stage of business development, making it an agile space. A key insight of the study is that innovation has the potential to emerge from a crowdfunding “failure” as emerging entrepreneurs re-engage in the ideation process to create alternatives.

Crowdfunding also has the capacity to disrupt financing dynamics by offering an alternative form of financing earlier in the entrepreneurial journey, enabling women to find a supportive community and leverage branding and awareness, thereby democratizing the process. Women entrepreneurs in the study thought of rewards-based crowdfunding not only as a means to raise capital, but also as a branding or marketing effort and as a way to build a community of like-minded women.

The report concludes with a series of recommendations for key stakeholders in the entrepreneurial ecosystem. It encourages financial institutions and support organizations to embrace diversity and inclusion and to develop programming to serve the diverse needs of women entrepreneurs. It asks women entrepreneurs to consider rewards-based crowdfunding as a learning opportunity for themselves and their businesses. Policymakers are called to offer either program funding or tax incentives for organizations committed to finding funding solutions for women entrepreneurs and to promote women-focused crowdfunding programs and campaigns through various government channels.

Williams, A., Kemp, A., & Reimer, A. (2022). *Disrupting capital through the crowd: A case study of innovation in rewards-based crowdfunding for women entrepreneurs*. Women Entrepreneurship Knowledge Hub. <https://wekh.ca/research/disrupting-capital-through-the-crowd/>

The Allyship Project: Women in Venture Capital

Statistics show that there is a gender gap in the Canadian venture capital (VC) and private equity sector. A 2019 report from Female Funders and Highline Beta found that women were highly under-represented in the VC industry in Canada. The report showed that women constituted just 15.2% of partners, 11.8% of managing partners, and 10.3% of venture partners at VC firms in Canada. While this represents an increase from 2018, it is still starkly behind the goal of gender parity.²⁵⁶ A more recent benchmark report from the Canadian Venture Capital and Private Equity Association (CVCA), in partnership with Diversio, assessed the state of equity, diversity, and inclusion (EDI) within the Canadian VC and private equity ecosystem. The report found that the private equity market is moving at a slower rate when it comes to EDI, particularly when compared to the VC space. According to findings, women comprise only 21 of 238 private equity partners (9%), compared to 62 of 319 of venture capital partners (19.4%).²⁵⁷ Broadening the analysis to non-management staff in venture capital firms shows a different picture, with women accounting for 61.3% of non-management jobs, indicating greater diversity at this level.²⁵⁸

In addition to tracking equity, diversity, and inclusion (EDI) of employees and leaders within VC firms, it is equally important to measure diversity within their portfolios and the clients they serve. According to a survey conducted by CVCA, less than half of Canadian VC firms track the gender makeup of their portfolios.²⁵⁹ In February 2022, BDC launched a reporting template, which draws from global standards and is tailored for the Canadian market, to serve as a national best practice for improving reporting on EDI metrics within private equity and venture capital firms.²⁶⁰

Women encounter barriers within the VC industry at the societal (macro), organizational (meso), and individual (micro) levels. Societal-level barriers include stereotypes that women are weak, emotional,

and sensitive, and lack leadership skills; these stereotypes filter into industries and workplaces including the venture capital industry.^{261, 262} Further, while there have been some government programs and investments in Canada to promote gender and other forms of diversity in the industry, such as the Venture Capital Catalyst Initiative, the impacts of these investments on the level of gender parity and other diversity in the industry remain unclear.²⁶³

The network-driven nature of the VC industry can also act as a barrier. VC industry networks are often dominated by white men with access to wealth who were educated at exclusive institutions. The tendency for actors in such networks to primarily associate with people similar to themselves can pose a barrier to women trying to break into the industry. The size and structure of VC firms is also a factor, as VC firms are often small, and turnover is low. This means there are limited opportunities for new talent to join established firms. The small firm size also means that hiring processes are usually informal and unstructured, so there are more opportunities for unconscious bias against women to emerge in the hiring process.²⁶⁴

The limited representation of women in leadership roles in venture capital further perpetuates a cycle of low representation of women in the industry more broadly due to confidence gaps and lack of role models.²⁶⁵ There is currently limited research on the effectiveness and adoption of EDI policies and practices within venture capital firms and the barriers or exclusions these could pose to women venture capitalists. The actions being taken by venture capital firms to promote the inclusion of women in the industry and the resistance and challenges they might encounter have also not been explored. Finally, it is unclear in existing research which of the regulations governing Canadian securities, especially with respect to disclosure of gender diversity, apply to Canadian venture capital firms.

Incubators and Accelerators

Business accelerators and incubators (BAIs) provide important services that support entrepreneurs in their early stages. BAIs play a critical role in the ecosystem, serving as intermediaries between entrepreneurs and the external environment. The terms “incubator” and “accelerator” are often used interchangeably, but there is a subtle distinction between the two. Generally, accelerators help entrepreneurs within a clearly delineated timeframe to scale-up their businesses, and they usually buy a small equity stake in the businesses they nurture. On the other hand, incubators tend to provide longer-term support at an earlier stage of development and, in some cases, help prepare entrepreneurs for accelerators.²⁶⁶

There are many reasons to be optimistic about the role of BAIs in the entrepreneurial ecosystem. A recent report²⁶⁷ examining the impact of incubators and accelerators on start-ups in the U.K. found that 73% of start-ups consider their participation in an incubator or accelerator to have been significant or even vital to their success. Moreover, the study demonstrated that participation in accelerators is associated with increased survival rates, greater employee growth, and more funds raised. In addition to the positive impact on individual start-ups, accelerators have positive spillover effects on the wider ecosystem, as the introduction of an accelerator to a particular region is associated with significant increases in investments by venture capital firms to non-accelerated start-ups.

Similarly, an analysis of 20 Canadian BAIs and their client companies found that BAI-supported companies were significantly more likely than the benchmark group (a sample of 429,000 companies with less than 100 employees) to have increased employment and to achieve high-growth

status for employment. About 19% of BAI-supported companies were classified as high-growth companies, compared to just 1.5% of firms in the benchmark group. Similar to the U.K. study, Canadian BAIs were viewed positively by the majority of entrepreneurs who accessed their support, with 76% of company respondents reporting BAIs to be significant or vital to their success.²⁶⁸

However, the benefits of BAIs are not equally distributed among men and women. Research suggests that women entrepreneurs have less interest in incubators and accelerators than men—although this may be a function of their different sectors—and that the experience of women in accelerators and incubators is mixed, at best.²⁶⁹ Additionally, an in-depth review of incubators and accelerators in Ontario suggested that relatively few are designed with the needs of women in mind.²⁷⁰ Other research shows that incubators’ gender-neutral recruitment and transactional networking practices reproduce gender inequality rather than ameliorate it.²⁷¹ Finally, while men may seek more venture support from their coaches, women place significant value in emotional support and gender inclusivity in their coaching relationships.²⁷²

Supplier Diversity and Procurement

Businesses are increasingly focusing on using their buying power to support women and diverse entrepreneurs, recognizing that supplier diversity is a critical part of an effective equity, diversity, and inclusion (EDI) strategy. Increasingly, shareholders and customers expect corporations to “put their money where their mouth is.” While leaders in Canada tend to be large corporations and subsidiaries of U.S.-based firms, more and more companies are embedding EDI in their value chain.²⁷³ Supplier diversity is a business strategy that makes a concerted effort to expand the supplier base in order

to include under-represented and equity-deserving suppliers in the procurement of goods and services for a business or organization.²⁷⁴ Equity-deserving suppliers are typically defined as businesses or not-for-profit organizations that are at least 51% owned, operated, and controlled by either women or members of equity-deserving groups (i.e., racialized or Black individuals, Indigenous Peoples, persons living with disabilities, or people identifying as 2SLGBTQ+).²⁷⁵

Research from a 2016 study involving 242 Canadian organizations from for-profit, not-for-profit, and public sectors found only 39.1% had supplier diversity initiatives embedded within their procurement processes.²⁷⁶ The study also found that organizations in the private sector (51.2%) are more likely to implement supplier diversity initiatives compared to those in the public sector (21.1%). Canadian organizations report that barriers to implementing supplier diversity strategies include difficulties finding qualified equity-deserving suppliers and concerns about their capacity to satisfy the needs of consumers.²⁷⁷

There are several benefits associated with integrating supplier diversity into a business strategy. Beyond social responsibility,²⁷⁸ supplier diversity has a positive economic impact on businesses led by equity-deserving groups through job creation, increased wages, and tax revenue.^{279, 280} It is estimated that 10 jobs are created for every \$1 million spent on under-represented suppliers; these jobs then generate tax revenue that uplifts the local communities where the businesses operate.²⁸¹ Some maintain that supplier diversity initiatives offer competitive advantage by promoting innovation in operations and supply chains through introducing new products, services, and solutions.²⁸² Adopting supplier diversity initiatives also allows organizations to

expand the channels through which goods and services are procured. The expansion of the supplier base drives competition between potential vendors, which increases flexibility and decreases costs of procured products and services.²⁸³ And finally, adopting supplier diversity equips organizations with the ability to respond to changing consumer needs in Canada.

One of the challenges in the supplier diversity space is the definition and certification of suppliers. For some, certification has been an advantage: a survey by WBE Canada indicated that almost half of respondents gained some new business as a result of getting certified. The likelihood of securing new business was higher for suppliers with 10 or more employees (64%) than for those with fewer than 10 employees (33%). The top three motivating factors for obtaining certification were 1) increasing sales and profitability; 2) gaining access to big supply chains; and (3) meeting the requirements of corporate or government purchasers.²⁸⁴ Canadian organizations seeking to increase their supplier diversity identify organizational culture and corporate social responsibility rather than improving economic performance (such as cost reduction and increasing sales and profit) to be the most important factors.²⁸⁵ However, while the results of obtaining certification are promising, costs associated with the certification process tend to dissuade SMEs, in particular, from leveraging these opportunities.

Barriers and Challenges to Supplier Diversity

Supplier diversity initiatives are better developed in the U.S. than in Canada, in part because of government leadership. A study by the Canadian Centre for Diversity and Inclusion showed that 75% of organizations

headquartered outside Canada had supplier diversity programs, compared to only 43.5% of Canadian-based organizations, and that even among those organizations that had supplier diversity programs in the U.S., nearly half did not have supplier diversity programs in Canada.²⁸⁶ There are many factors that work to dissuade organizations from participating in supplier diversity programs.²⁸⁷ There is a general lack of understanding around the benefits and importance of supplier diversity.²⁸⁸ This is exacerbated by a lack of buy-in from key stakeholders for many organizations, such as senior leadership teams and procurement officers.

Furthermore, while leadership commitments to supplier diversity are important, they are not enough. Many organizations may express commitment but fail to allocate the appropriate resources needed. Prioritizing equity-deserving suppliers during the procurement process can also be misconstrued as giving preferential priority, rather than creating equitable opportunities for diverse business owners. This misconception is largely due to a lack of knowledge and awareness about supplier diversity programs.²⁸⁹

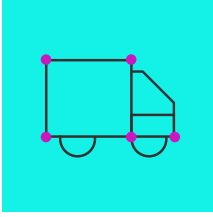
Change at an organizational scale is difficult and requires investment of both personnel and financial resources. The perceived costs associated with supplier diversity and a lack of knowledge of its short- and long-term benefits are barriers to changing procurement practices.²⁹⁰ Even organizations that are aware of the benefits and committed to change are burdened with difficulties in identifying and securing qualified businesses owned by women and under-represented suppliers that meet their needs. Many businesses owned by women and under-represented suppliers are smaller in scale, have less access to capital, and specialize in lower value contracts that might not meet the needs

of larger organizations, causing purchasing organizations to question their capacity to fulfill large orders.²⁹¹

Several best practices have been identified to enhance and expand supplier diversity. At the systemic level, an accessible certification process to identify businesses owned by women and people from under-represented groups as qualified equity-deserving suppliers for larger organizations would remove barriers for both procuring and supplying organizations.²⁹² From an organizational standpoint, leadership commitment and buy-in is critical, in addition to organizational supplier diversity programs and policies that include targets and measures to track progress and ensure accountability.²⁹³

Effective supplier diversity programs require central oversight and coordination. A diversity procurement officer needs to be appointed, along with a dedicated team (including appropriate personnel and resources), to create centralized coordination so that the organization can fully benefit from the implementation of supplier diversity programs.^{294, 295} Supplier diversity should be part of procurement strategic planning, rather than part of diversity and inclusion initiatives.

Several practices can also be adopted at the ground level to fully realize supplier diversity programs. Organizations can adjust their procurement processes and contract requirements in order to make requests for proposals more accessible and attractive to smaller organizations. Equally important is increasing engagement with businesses owned by women and individuals from equity-deserving groups and building partnerships to better understand the scope and capacity of their organizations.²⁹⁶



Supplier Diversity Initiatives and Programs

Several private and public entities have initiated programs to increase diversity in their supply chains. These are but a few examples:

Accenture Supplier Diversity Connection

Accenture integrates digital technology with supplier diversity to create lasting and wide-reaching positive change.²⁹⁷ Using artificial intelligence technology, Accenture is working to create supply chains that are customer-centred, resilient, and sustainable.²⁹⁸

City of Toronto Social Procurement Program

The City of Toronto Social Procurement Program uses supply chain diversity and workforce development to create jobs and drive economic growth. The social procurement program works toward economic equality through its measurable and transparent services. In addition to working with equity-deserving suppliers, the Social Procurement Program also reinvests 2%, or \$30 million, into supporting residents and communities facing economic hardship.²⁹⁹

EDC Supplier Diversity Program

Export Development Canada (EDC) helps diversify Canada's current supply market by providing development support and financing. Through its work on supplier diversity, EDC has helped numerous Canadian companies enter and grow in markets around the world. EDC focuses on creating opportunities for inclusion, sustainability, and enrichment in developing markets.³⁰⁰

ScaleUp Initiative

Where other procurement processes can be complex and time consuming, the ScaleUp Initiative aims to remove these barriers for diverse companies by expediting the process. Targeting small and micro-groups, the ScaleUp Initiative aims to increase representation of underserved diverse groups with its intuitive and accessible practices.³⁰¹

Canada's Digital Marketplace

Canada's Digital Marketplace is a procurement platform that spotlights technology companies across Canada. By consolidating multiple tech companies in a digital marketplace, both public and private customers are able to access and assess Canada's top tech procurement in one place.³⁰²

Business Development Bank of Canada (BDC)

The procurement process at BDC creates equal opportunities for all eligible suppliers. BDC's supplier diversity program empowers equity-deserving suppliers and increases their visibility in many sectors. BDC's program helps equity-deserving suppliers become more competitive, resilient, innovative, and involved in their respective communities.³⁰³

RBC

National banks such as RBC have a great deal of power when it comes to supplier procurement and its impact on diverse groups. In recognition of this, RBC has committed to annual supplier diversity goals and increasing EDI efforts by improving its day-to-day procurement activities.³⁰⁴

Individual (Micro) Level Enablers and Barriers

The micro level includes the important role played by skills training programs in enabling women to develop the skills needed to drive their endeavours forward and enhance their entrepreneurial self-efficacy. It also includes different elements of program design and delivery that need to be taken into account to better support women.

Entrepreneurial Skills

“Are entrepreneurs born or bred?” is a question that has motivated considerable research into the knowledge, skills, attitudes, and behaviours of entrepreneurs. Much work, for example, has focused on entrepreneurial self-efficacy, or an individual’s belief in their ability to successfully start a company.³⁰⁵ Self-efficacy plays a critical role in determining whether an individual pursues entrepreneurship in the first place and in helping them persevere after experiencing setbacks. Yet research consistently shows that women have lower levels of self-efficacy than men, in part due to differences in socialization and the absence of role models.^{306, 307} Self-efficacy is often linked to entrepreneurial intent, or the decision an individual makes to start a new business.³⁰⁸ The Global Entrepreneurship Monitor tracks entrepreneurial intent across cultures and has long noted gender differences in this factor, although gaps have diminished over time. Considerable research has also shown how contextual factors affect women’s entrepreneurial self-efficacy, including perceived lack of support, fear of failure, and perceived lack of competence. Fortunately, studies also highlight that self-efficacy is not static and can be increased through education and by gaining greater familiarity with business processes.³⁰⁹ Entrepreneurial

education is also thought to have a greater impact on women’s entrepreneurial intent and self-efficacy compared to men.³¹⁰

In addition to enhancing self-efficacy and entrepreneurial intent, considerable effort has been devoted to enhancing women’s knowledge and skills associated with entrepreneurship. Studies have identified gaps in financial and technological literacy as barriers to success for women entrepreneurs, and there is a plethora of programs that aim to enhance their knowledge and skills.³¹¹ But knowledge alone is not power. Understanding how to access networks, mentoring, and sponsorship is critical to building social capital. Emerging research has started to dig in more deeply to our assumptions about entrepreneurship education and what works for whom, given the complex interactions among knowledge, skills, attitudes, and behaviours that can shape entrepreneurial success.

Several considerations need to be reflected in programmatic design and delivery of entrepreneurial training in order to ensure that the training is relevant and effective for women.³¹² The curriculum itself is important, and should include examples that draw on successful women entrepreneurs. Pedagogical approaches and experiential learning processes that are more collaborative and less inspired by the “Dragons’ Den” model are also critical. Wraparound supports—such as child care and transportation subsidies—can be key to improving access for women, particularly those from marginalized populations. Furthermore, equally important to what participants are learning is who they are learning from. A significant obstacle for racialized women in particular is a lack of role models and success stories of people who look like them, which in turn impacts their perceptions of what is possible.³¹³ Being taught by instructors with similar life

experiences can instill racialized women (and women from other equity-deserving groups) with a sense of confidence and increase their self-efficacy. There is a positive correlation between intentional recruitment of racialized and women instructors and

workshop satisfaction rates.³¹⁴ Finally, when dealing with historically disadvantaged groups, it is critically important to recognize the impacts of intergenerational trauma, the experience of sexism and racism, and how these experiences affect readiness to learn.

Women’s Entrepreneurship Hub (WE-Hub)

Delivered in partnership between Scadding Court Community Centre and the Diversity Institute at Ryerson University, the Women’s Entrepreneurship Hub (WE-Hub) is an integrated pathway to entrepreneurship for self-identifying women facing barriers to economic self-sufficiency. WE-Hub provides wraparound supports, practical entrepreneurship training, mentorship, and real opportunities to test products or services. Participants are expected to take initiative to use the workshop material and support offered to finalize their business ideas and work toward establishing a permanent business.

The objective of WE-Hub is to increase entrepreneurial skills in women, facilitate access to business financing resources, provide real hands-on business testing

opportunities, build social capital through mentorship and networking opportunities, support participants in areas that will increase their ability to participate in training and launch businesses, and increase opportunities for self-employment and financial-independence for women facing barriers to entrepreneurship.

Since 2018, this program has run nine cohorts, with a total of 171 participants. The program is exclusive to low-income women, with 47% of participants belonging to vulnerable groups (2SLGBTQ+ individuals, racialized people, people living with a disability, and Indigenous Peoples). As of November 2021, 118 participants have been connected with a business mentor, and 103 have started their own businesses.

TABLE 2

WE-Hub program: Participation and impacts

We-Hub Program	2018-19	2019-20	2020-21	Total
# of cohorts	3	3	3	9
# of participants who accessed the program	83	76	71	235
# of participants who completed the program	64	67	51	210
# of participants matched with a business mentor	43	48	27	118
# of participants who accessed a testing opportunity	34	43	21	98
# of participants who started a business	28	47	14	103
# of participants who started employment	36	14	12	62

WE-Hub Success Stories

Brushes and Cocktails by Donna

Donna founded Brushes and Cocktails, a Toronto-based group painting company, with a mission to create communities through art and spread the healing power of art.³¹⁵ In 2018, Donna joined WE-Hub in the early stages of her business and benefited from their services, education, and community of entrepreneurs and supporters that enriched her ideas and elevated her business to success.

As part of the program's market testing component, WE-Hub provided her with the opportunity to organize a paint night at Women's Residence of Toronto, a Toronto-based women's shelter. Her success in this program laid the foundation for her to move into a number of meaningful collaborations. Today, Donna partners with Art City, an after-school program for underprivileged kids. She has also developed and funded a program called "Brush Strokes for Women" for women in shelters that aims to increase their self-confidence by providing a space to share their art.

Fusion Fit Foods by Janelle Jordan

Janelle Jordan is a recent recipient of the Canadian Black Chamber of Commerce's Ethnic Food Incubator Program Pitch Competition, receiving \$5,000 for her business. Fusion Fit Foods is a Toronto-based healthy snack business that initially took the form of a pop-up market and that today has expanded to an online store offering a fusion of Asian and Caribbean flavours. Janelle incubated her business through WE-Hub in 2019 and has continued to leverage alumni support since graduating from the program. In her words, "I know I would not have

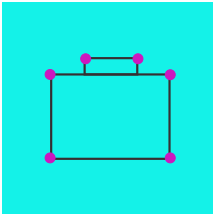
started a successful business if it weren't for WE-Hub." According to Janelle, "WE-Hub empowers women by encouraging them to be leaders." She has benefited immensely from the access to graduate student interns to leverage the business's marketing needs.

Indus Space by Dr. Bhairavi Shankar

Indus Space is a Mississauga-based company that creates space science-themed educational kits for youth. It was founded in 2018 by Dr. Bhairavi Shankar, a planetary scientist and Canadian Space Ambassador, with the goal to serve and educate youth who are interested in the space industry and STEM programs. To date, Indus Space has delivered 22 programs with 3,466 participants and 16 community partners in seven regions.³¹⁶

Bhairavi joined WE-Hub in the early stages of her business development and explored how to expand her business and get acquainted with business processes like accounting, branding, and creating a business plan. WE-Hub appealed to Bhairavi because it was an all-women program that catered to the specific needs of women business owners and aspiring women entrepreneurs. The program enabled her to connect with a network of women with similar business needs and access a myriad of resources and support as a WE-Hub graduate, including Ryerson's Law and Business Clinic.

The pandemic had a significant impact on Bhairavi, like anyone else delivering in-person services. However, she was able to successfully use virtual delivery to her advantage by developing a 10-week virtual program, summer program, and hackathon. The success of these programs allowed her to double her class size and garnered positive response from participants. Bhairavi has been featured by Young Women in Business Toronto and continues to be a local role model in the STEM industry.³¹⁷



Black African and Caribbean Entrepreneurship Leadership (BACEL)

The Black African and Caribbean Entrepreneurship Leadership (BACEL) training program provides free skills building, networking, and mentorship to over 400 Black entrepreneurs across Canada. The program is run by the Black Business and Professional Association (BBPA) in partnership with the Future Skills Centre, the Diversity Institute, and Blueprint.

The program's goal is to mitigate barriers to entrepreneurship and strengthen entrepreneurship as an economic pathway for the Black community. The first-of-its-kind BACEL combines the BBPA's successful existing instructional courses with important business and life skills coaching over a 20-month program; the project runs from March 2021 to November 2022. Innovative and non-traditional business courses aim to meet the unique needs of Black entrepreneurs with solutions-focused strategies that address systemic barriers.

BACEL has five objectives:

1. Build confidence and a growth mindset along with core entrepreneurial competencies, including financial management, business planning, and essential communication skills (pitching, negotiating, networking).
2. Train and upskill Black entrepreneurs in how to use and adapt technology to their business needs, including customer relationship management software and business automation.
3. Develop practical strategies to erode barriers and to create and grow Black-owned businesses.
4. Assess best practices, and document and share training and support strategies.
5. Meet the needs of 400 to 600 Black entrepreneurs across Canada.

The BACEL training program is open to all Black entrepreneurs of all backgrounds, demographics, genders, and capabilities in Canada, focusing on those who are 16 years of age or older. BACEL recognizes the diversity existing in the Black Canadian community and will support diverse participants, including women and gender-diverse people, low-income Black Canadians, Official Language Minority Black Communities, Black people with disabilities, Black people identifying as 2SLGBTQ+, and others.

A photograph of three diverse individuals—two women and one man—looking at a device together. The image is overlaid with a semi-transparent purple gradient.

Conclusions and Recommendations

We Need More Data

This year's report continues to build on our knowledge of the enablers and barriers for diverse women entrepreneurs in Canada. There remain significant structural differences that affect the prospects for men and women entrepreneurs—there are differences in the sectors they tend to be in, the size of their ventures, and their access to supports and financing. Some of the gaps—for example, in exporting—are narrowing, and there is evidence that the proportion of small and medium-sized enterprises that are majority-owned by women is increasing, despite the devastating impacts of the COVID-19 pandemic. Women's self employment, on the other hand, has seen a slight dip, but the implications of this are not yet obvious. Additionally, this report reaffirmed that diverse women—Indigenous women, Black and racialized women, women with disabilities, immigrant women, and those who identify as 2SLGBTQ+—face additional challenges. Among the biggest challenges in understanding the experiences and impacts of women entrepreneurs are the issues of definitions and access to disaggregated data, although this is clearly a priority area for the federal government generally and Statistics Canada in particular. In addition to needing more data that will help us understand the barriers diverse women entrepreneurs face, we need to understand which programs are serving their needs and what works for whom.

Achieving an Inclusive Innovation and Entrepreneurship Ecosystem Requires a Multi-Level Strategy

It bears repeating that there are no simple solutions to complex problems, and as we unpack the ways in which systemic bias and barriers impede diverse women entrepreneurs' success, we need to identify where the levers are that will drive change. We see the importance of using our understanding of complex systems and innovation processes to inform a comprehensive strategy that addresses barriers at the societal (macro), organizational (meso), and individual (micro) levels and the interactions between them.

Societal (Macro) Level Recommendations

Without a doubt, governments play a significant role in creating the conditions for entrepreneurial success. Canada has arguably established itself as a world leader with the whole-of-government Women Entrepreneurship Strategy encouraging departments to work together to promote women's entrepreneurship. Yet more can be done to hold governments accountable for how they invest and who benefits from economic development, research and innovation, and other programs. Moreover,

reconsidering definitions and priorities through a gender and diversity lens might place new emphasis on sustainability and inclusion, as well as economic goals. Dedicated funding, commitments to leveraging government procurement and trade policy, and plans to examine the financial services sector are all critically important. Further, perhaps more than anything, the new national child care framework will help address the crushing burden of unpaid work that has been so very visible during the pandemic. Additionally, other programs aimed at improving access to technology infrastructure and skills are also critically important, particularly with the accelerated pace of digitization. Finally, while voluntary, initiatives such as the 50 – 30 Challenge help to shape values and expectations for key players in the ecosystem related to gender parity and increased diversity. Among the recommendations arising from this *State of Women’s Entrepreneurship in Canada 2022* report are to:

- > Continue to collect granular, disaggregated, and intersectional data on women entrepreneurs who are self-employed and majority owners of SMEs across sectors.
- > Apply a gender and diversity lens to government policies and programs with an eye to identifying how diverse women are impacted—for example, by a focus on technology and narrow definitions of innovation.
- > Challenge stereotypes and embedded bias at all levels with programs targeting stereotypes as well as embedded and systemic bias.
- > Continue to strengthen outreach and program navigation support.
- > Consider mechanisms to strengthen access to financing at all levels, including regulatory frameworks of voluntary

codes to provide more accountability and transparency for financial institutions.

- > Improve access to funding instruments that meet the needs of women entrepreneurs—several studies suggest that there are gaps at the low end (micro-financing) as well as the high end (venture capital funds).
- > Leverage government procurement and funding to drive inclusion across the ecosystem.
- > Ensure financial capital investments are accompanied by appropriate wraparound supports and access to social capital, such as networks, mentorship, and sponsorship.
- > Ensure performance metrics are aligned with overall goals, including value for money on economic returns, as well as the Sustainable Development Goals.
- > Collect and share data from across the ecosystem about “what works for whom” in order to replicate and scale best practices.

Organizational (Meso) Level Recommendations

There are many different types of organizations within the ecosystem whose policies and practices can advance or impede diverse women entrepreneurs. Postsecondary institutions, financial institutions, investors and venture capitalists, incubators and accelerators, and customers play a critical role. Financial institutions, investors, and venture capitalists are turning more attention to women but still have embedded biases and offer products and services that often do not meet the needs of diverse women entrepreneurs. Incubators and accelerators can promote improved survival rates, access to funding, and growth, but, for the most part, were designed by men for men. While there are organizations created

specifically to support women and other groups of entrepreneurs—for example, Black or Indigenous entrepreneurs—many “mainstream” incubators and accelerators and business organizations are also launching programs targeting women and other equity-deserving groups. However, very few have done the hard work to overcome systemic barriers baked into their policies and processes. While many organizations have commitments to gender parity and diversity, only a fraction have backed this up with diverse procurement policies. Change takes time, but some of the measures organizations can take are to:

- > Provide services to entrepreneurs in support of more explicit commitments to gender parity and diversity.
 - > Set targets, collect data, and report: incubators, accelerators, banks, and investors should track funding processes from application to funding, using gender-disaggregated data.
 - > Share good practices for creating inclusive support services and recognize the need for women-centred design and delivery of programs.
 - > Provide women-friendly wraparound services and supports: flexible hours, access to child care, personal coaching and mentoring, mental health and trauma-informed approaches are among the services and supports identified as important.
 - > Design programs to meet the unique needs of diverse women, including, for example, Indigenous women, newcomer women, racialized women, women with disabilities, 2SLGBTQ+ individuals, and more.
- > Create stronger connections among programs in the ecosystem to ensure women have support at each stage of their journey and strengthen collaboration and support for wayfinding in the ecosystem—for instance, if a woman graduates from an incubator in one community, where does she go next?
 - > Ensure there are custom supports for the sectors women-led businesses operate in: services, food, health and beauty, retail, etc.
 - > Encourage players throughout the ecosystem to develop programs to support women businesses with targeted procurement and programs to develop their supply chains.
 - > Provide support for technology adoption, innovation processes, and export, recognizing that sustainability and survival of businesses is as important as high growth.

Individual (Micro) Level Recommendations

The foundation of driving change rests of course on changing the individual knowledge, attitudes, and choices that shape opportunities. Our attention needs to be on the knowledge, attitudes, and behaviours of women entrepreneurs—ensuring they have the skills and supports they need to succeed in spite of the barriers they will inevitably face. At the same time, we also need to focus on individuals who are decision makers and gate keepers in the ecosystem: policymakers, investors, teachers and coaches. There is still too much evidence that individual bias, assumptions, and stereotypes mean that women are held to higher standards than men and consequently have less access to supports—whether financial or social capital. These issues are further compounded for diverse women and women in sectors where they

are under-represented. Changing hearts and minds requires more than education—it will rest on a comprehensive strategy to challenge assumptions and incentivize inclusion. Some of the priorities at this level include to:

- > Recognize how the socialization of women and stereotypes of entrepreneurs impact the entrepreneurial intent, aspirations, and confidence of women, and tailor programs accordingly.
- > Address skills development, particularly with respect to technological and financial literacy, but also in other critical areas, such as negotiation skills, to help women succeed.
- > Address bias among decision makers at all levels of the ecosystem and use instruments (e.g., funding, regulation, policy) to erode the barriers created.
- > Share stories of both success and failures, and provide women the opportunity to learn from mistakes and improve.
- > Analyze the skills women entrepreneurs need to survive and thrive after the COVID-19 pandemic.
- > Learn more about the models, approaches, and practices that work in developing the entrepreneurial skills of women entrepreneurs.
- > Seek a more detailed understanding of the links between investment in skill development, innovation, and growth.
- > Seek a better understanding of the skills and capacities needed in the entrepreneurial journey, including but not limited to business, finance, technology, marketing, etc.
- > Support the development of skills, such as financial skills, business plan development, governance, and advocacy skills.

Final Thoughts

This past year, we started to see evidence of recovery and a silver lining in the dark clouds of the COVID-19 pandemic. While there is no doubt that the pandemic wrought havoc on families, communities, and businesses, we have also seen some ways to move forward. In this year's *State of Women's Entrepreneurship in Canada* report, we have tried to highlight some of the advances that have been made because of, or in spite of, the pandemic and the ways we are emerging stronger, more inclusive, and more innovative. Though there has been undeniable progress in some domains, much remains to be done.



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