



The State of Women's Entrepreneurship in Canada

2023 Research Preview



Women
Entrepreneurship
Knowledge Hub



Women Entrepreneurship Knowledge Hub

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The Women Entrepreneurship Knowledge Hub (WEKH) is a national network and accessible digital platform for sharing research and resources, and leading strategies. With 10 regional hubs and a network of more than 250 organizations, WEKH is designed to address the needs of diverse women entrepreneurs across regions and across sectors. In response to the COVID-19 pandemic, 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, enhances the capacity of women entrepreneurs and the organizations who serve them by linking them to resources and best practices across the country.

With the support of the Government of Canada, WEKH spreads its expertise from coast to coast, enabling service providers, academics, government and industry to enhance their support for women entrepreneurs. Toronto Metropolitan University's Diversity Institute, in collaboration with 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.



Innovation, Science and
Economic Development Canada

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Women Entrepreneurship Strategy



The Government of Canada is advancing women's economic empowerment with the Women Entrepreneurship Strategy (WES). Launched in 2018, the WES represents a "whole-of-government" approach to increasing women-owned businesses' access to the financing, talent, networks and expertise they need to start-up, scale-up and access new markets. Coordinated by Innovation, Science

and Economic Development Canada, the WES represents nearly \$7 billion in investments and commitments from almost 20 different federal departments, agencies and Crown corporations. Through Budget 2021, the Government of Canada announced investments of \$146.9 million over four years, starting in 2021-22, to further strengthen the WES.



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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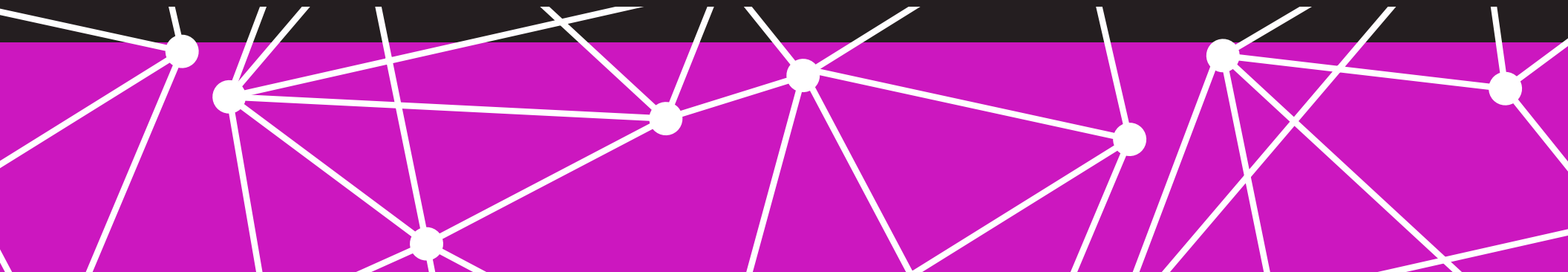


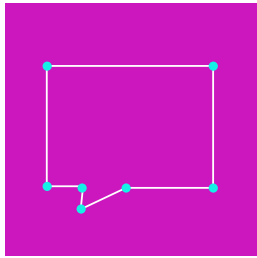
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Introduction

Small and medium-sized enterprises (SMEs) account for almost 90% of private sector employment in Canada. Entrepreneurs play a critical role not only in job creation and driving innovation and growth, but also in advancing social development and sustainability. Women entrepreneurs often face heightened barriers and have borne a disproportionate burden of the COVID-19 pandemic's devastating impact; however, government, industry and other stakeholders worldwide are committed to advancing their success.

New research this year highlights the importance of rethinking how we assess the economic impact of SMEs generally and women entrepreneurs in particular. Additionally, there is continued evidence of broader contributions to the United Nations sustainable development goals and net-zero priorities.

Canada's unique Women Entrepreneurship Strategy (WES) has provided a "whole of government" approach to support diverse women entrepreneurs. The strategy focuses on three major components: access to capital; strengthening the entrepreneurial ecosystem; and



The United Nations' Sustainable Development Goals



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

knowledge and research, which includes the Women Entrepreneurship Knowledge Hub (WEKH) to provide evidence to shape policy and practice.

Situated at the Diversity Institute in the Ted Rogers School of Management at Toronto Metropolitan University, WEKH leads and curates research to inform this strategy by enhancing our understanding of the barriers and drivers of women entrepreneurship, documenting the entrepreneurial ecosystem and what works for whom, and testing innovative approaches. For example, a major contribution of previous research revealed how the framing of innovation and definitions of entrepreneurship can exclude women and other equity-deserving groups. This is often because women entrepreneurs tend to be under-represented in technology sectors, which are generally the focus of policy and programs. Almost 90% of women entrepreneurs are self-employed rather than majority owners of incorporated businesses.

This report, the State of Women's Entrepreneurship (SOWE), annually synthesizes new research on women entrepreneurship in Canada to inform policy and practice. Previous WEKH research has documented systemic challenges for women entrepreneurs generally, and especially for Indigenous women, racialized women and women with disabilities. The [SOWE 2021 report](#) and [SOWE 2022 report](#) each examined the devastating impact of the COVID-19 pandemic, as well as the innovation it fostered.



The state of women's entrepreneurship in Canada

Based on reviewing recent research and data on women entrepreneurs in Canada, including majority owners of SMEs and self-employed women, we have identified some overall trends.

> While there are challenges using data from different sources, we believe there is cause to be optimistic and that women-owned businesses are a growing proportion of businesses in spite of the devastating impacts of the COVID-19 pandemic.

> Averaging the quarterly Canadian Survey on Business Conditions reports, we estimate that 18% of businesses, including small, medium and large businesses, are majority owned by women in Canada.^{1, 2, 3, 4} (Small and medium-sized enterprises account for 99.8% of these.⁵)

> Previous surveys on financing and growth of SMEs reported that 16.8% of SMEs in 2020 were majority owned by women,⁶ an increase from 15.6% in 2017.⁷

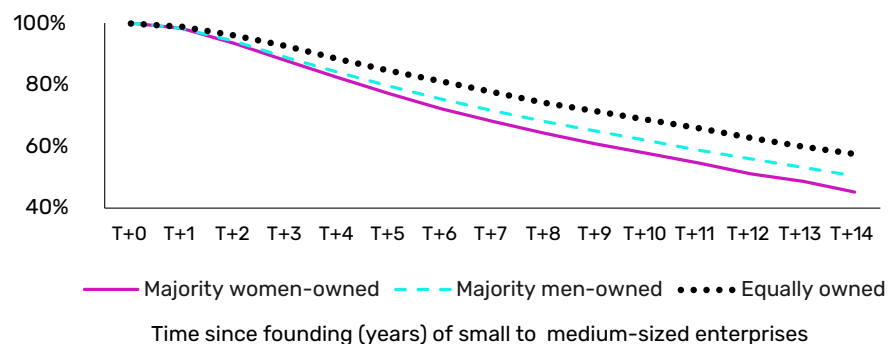


> The number of self-employed women in Canada decreased during the height of the COVID-19 pandemic before rising to 988,400 in 2022 from 975,200 in 2021. The number of self-employed men continues to decrease.⁸

> Majority women-owned SMEs in Canada have lower rates of survival compared to majority men-owned SMEs.⁹ Canadian women entrepreneurs have shown a greater increase in total early-stage entrepreneurial activity (TEA) rate compared to men from 2021 to 2022. The TEA rate for women in 2021 was 65% of the TEA rate for men; it increased in 2022 to 81% of the rate for men.¹⁰



Survival rate of small and medium-sized enterprises over 14 years by gender, Canada, 2022



Source: Innovation, Science and Economic Development Canada. (2022). *Key small business statistics 2022*. <https://ised-isde.canada.ca/site/sme-research-statistics/en/key-small-business-statistics/key-small-business-statistics-2022#s1.4>

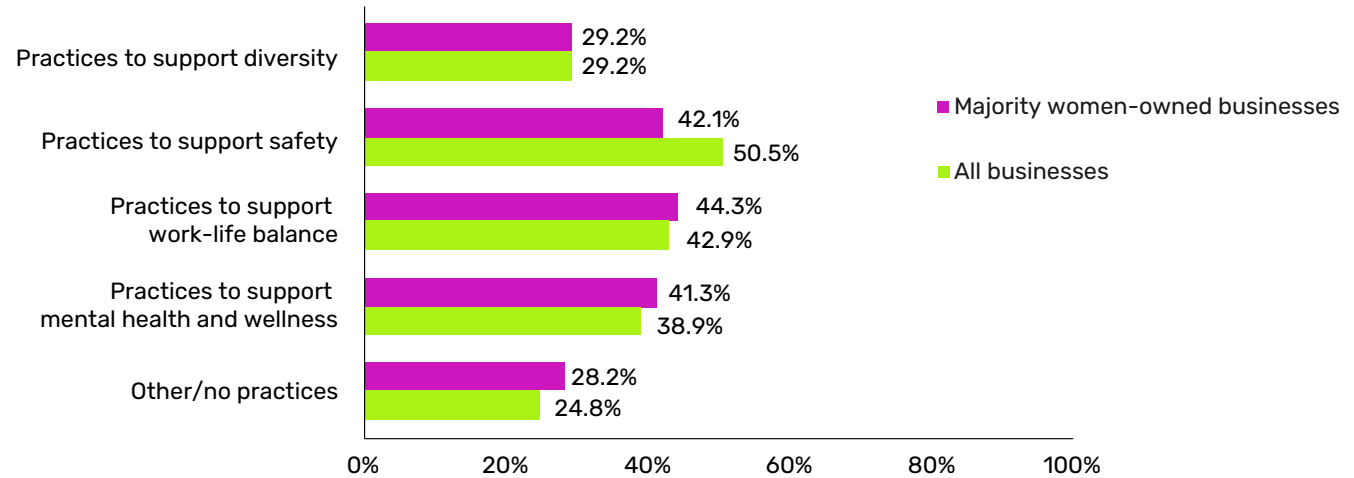


> The gap between men and women in reported ownership of established businesses also declined. The rate of businesses established by women increased from 68% of the men-established businesses rate to 77% of the men-established businesses rate in 2022.¹¹

> Women-owned businesses focus more on innovation, as well as on improving organizational processes. The gender innovation gap has narrowed with women, who show the same rate of goods and services innovation as men at 14.5%.¹²

> Majority women-owned SMEs are significantly more likely to implement marketing innovations than men-owned SMEs, at 26.1% vs. 9.8%, respectively.¹³

Practices to be implemented over the next 12 months, majority women-owned businesses vs. all businesses, Canada, 2022



Source: Statistics Canada. (2022). *Practices businesses or organizations have in place or plans to implement over the next 12 months, third quarter of 2022.* <https://www150.statcan.gc.ca/t1/tbl1/en/tv.action?pid=3310055201>

> One-half of early-stage and one-third of established women entrepreneurs in Canada increased their use of digital technologies to adapt to the COVID-19 pandemic.¹⁴

> Women-owned SMEs also focus on inclusivity by providing opportunities for equity-deserving groups such as women, Indigenous Peoples, Black and racialized people, and 2SLGBTQ+ communities.¹⁵



Sectoral perspectives

Top-level findings

The percentage of self-employed women in manufacturing increased to 2.9% in 2022 from 2.7% in 2021

> Women entrepreneurs tend to be concentrated in some sectors and under-represented in others. For example, majority women-owned SMEs tend to be concentrated in the service sector. This trend is relatively unchanged over the past five years. In 2020 women-owned SMEs were most likely to be in retail trade (26.2%), knowledge-based industries (20.9%) and tourism (18.1%).¹⁶

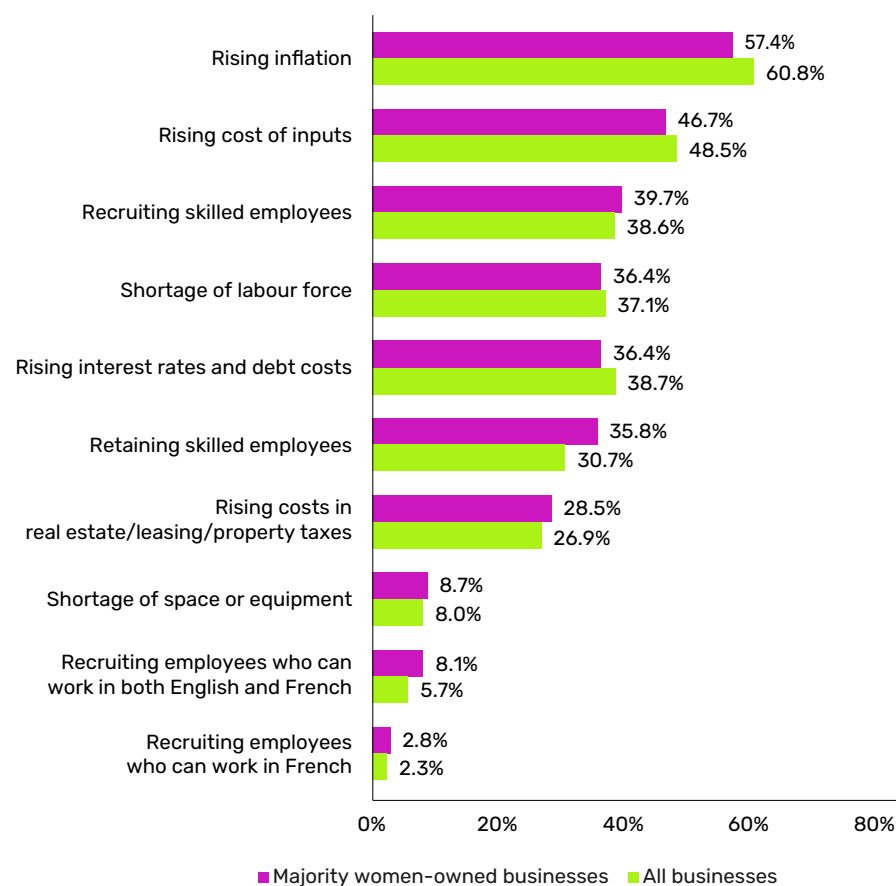
> In 2020, women-owned SMEs mostly participated in the professional, scientific and technical services (17.4%), retail trade (17.1%), and accommodation and food services (8.2%) sectors.¹⁷

> Out of all self-employed women in Canada, the proportion of those in professional, scientific and technical services rose to 17.1% in 2022 from 15% in 2021.¹⁸

> The percentage of self-employed women in retail trade in 2021 was 8.6% compared to 8.8% in 2022, while the percentage in the accommodation and food services sector increased to 7.9% in 2022 from 7.1% in 2021.¹⁹

> The percentage of self-employed women in manufacturing increased to 2.9% in 2022 from 2.7% in 2021.²⁰

Obstacles anticipated over the next three months, majority women-owned businesses vs. all businesses, Canada, 2022



Source: Statistics Canada. (2022). *Business or organization obstacles over the next three months, third quarter of 2022*. <https://www150.statcan.gc.ca/t1/tbl1/en/tv.action?pid=3310053401>

> The agriculture, forestry, fishing and hunting sector; and the mining, quarrying and oil and gas extraction sector combined saw a decline in self-employed women from 6.1% in 2021 to 4.8% in 2022.²¹

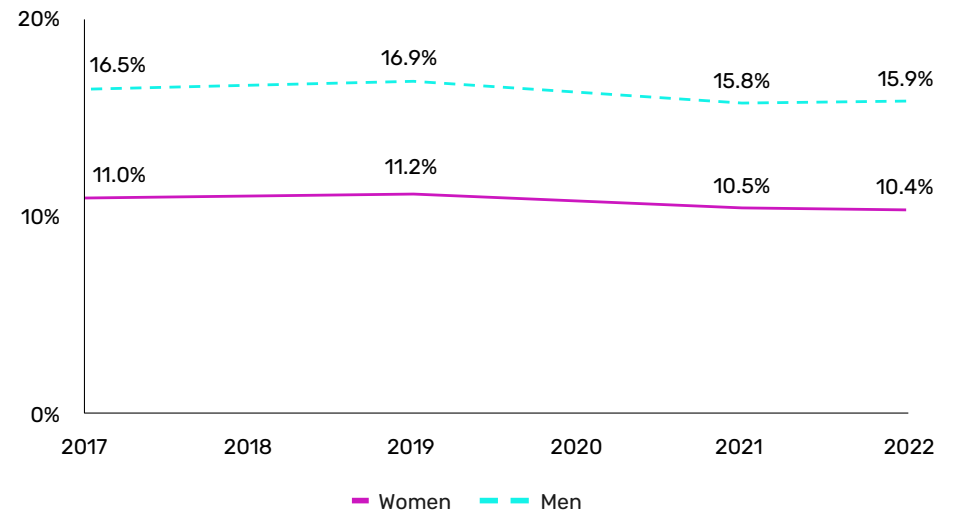
> The percentage of self-employed women in transportation and warehousing also declined between 2021 and 2022, with a decrease to 1.5% in 2022 from 2.1% in 2021.²²



> Women entrepreneurs are making great strides in the real estate and rental and leasing sector. Although only 4.6% of self-employed women were working in this field as of 2022, there has been a positive impact with more racialized women entering the field as independent brokers.²³

> Despite their contribution to the arts and culture sector, self-employed women continue to face barriers unique to their gender identity that impedes their ability to fulfil their creative vision.²⁴

Self-employment by gender, Canada, 2017–2022



Source: Statistics Canada. (2023, January 06). *Labour force survey, December 2022*. <https://www150.statcan.gc.ca/n1/daily-quotidien/230106/dq230106a-eng.htm>



Indigenous and diverse women entrepreneurs: an intersectional perspective

Top-level findings

> According to Statistics Canada, the overall proportion of Indigenous and diverse women entrepreneurs with intersecting identities declined between 2017 and 2020, while the proportion of women entrepreneurs living with a disability increased over the same period.^{25, 26}

> The distribution of resources and financial awards for Indigenous entrepreneurs frequently lacks the application of a gender lens that would help to address specific challenges that Indigenous women entrepreneurs face.

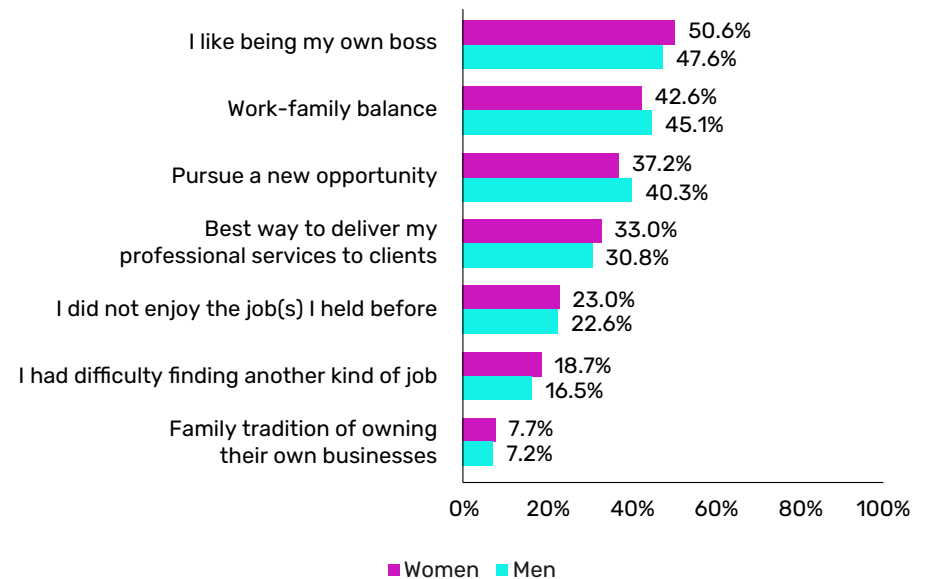
> Indigenous women face significant barriers when accessing western financial services due to systemic exclusion that prevents them from meeting basic approval criteria.

> Black women entrepreneurs continue to face race-based discrimination in addition to the barriers faced by all women entrepreneurs. Financing and borrowing costs for Black women entrepreneurs remain especially difficult, alongside a lack of networking opportunities, mentorship and training.

> Many Indigenous women entrepreneurs must also overcome barriers related to geographic isolation, systemic racism and lack of networking contacts.



Reasons for self-employment by gender, Canada, 2022



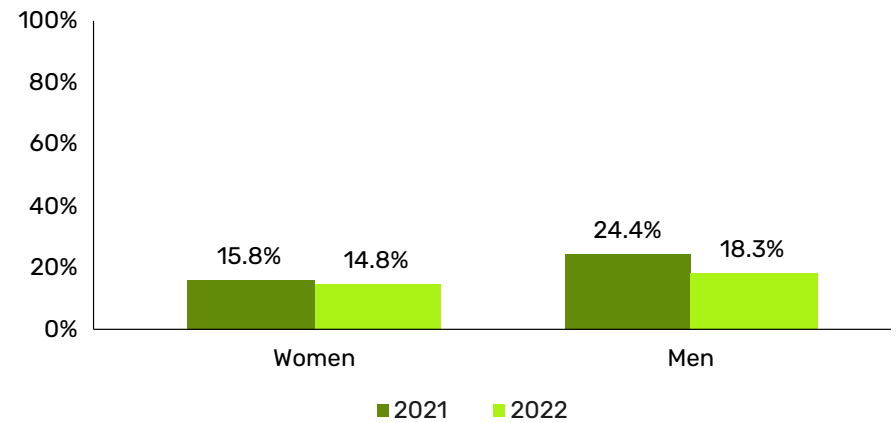
> Immigrant women entrepreneurs, many of whom are racialized, are still only one-half as likely as immigrant men to become entrepreneurs.²⁷ However, Statistics Canada data on the ownership characteristics of SMEs indicates that in the South Asian, Black and Chinese communities, women make up a higher proportion of entrepreneurs than in the general population.²⁸

> There are more than 100,000 businesses in Canada owned by people who identify as 2SLGBTQ+, contributing more than \$22 billion in economic activity and employing more than 435,000 Canadians. Despite their significant contributions to the economy, these entrepreneurs face unique challenges related to their identity, including discrimination, difficulty obtaining funding opportunities and government assistance, and harsh public evaluation.³⁰

> Immigrants may be pulled toward entrepreneurship because it is a desirable opportunity or pushed into entrepreneurship due to exclusion or dissatisfaction with traditional forms of employment.

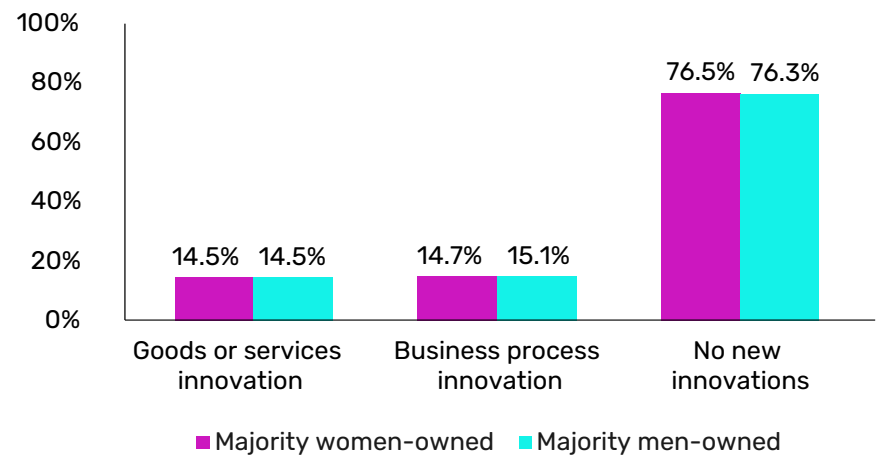
> Less than 1% of Canadian SMEs are owned by people living with a disability, and there is a lack of data on women entrepreneurs who live with a disability.²⁹

Proportion of total early-stage entrepreneurial activity ages 18 to 64 by gender, Canada, 2021 vs. 2022



Sources: Hill, S., Ionescu-Somers, A., Coduras, A., Guerrero, M., Menipaz, E., Boutaleb, F., Zbierowski, P., Schott, T., Sahasranamam, S., & Shay, J. (2023, February 15). *GEM 2022/2023 global report: Adapting to a "new normal."* *Global Entrepreneurship Monitor*. <https://gemconsortium.org/report/20222023-global-entrepreneurship-monitor-global-report-adapting-to-a-new-normal-2>; Gregson, G., & Saunders, C. (2022, October 31). *GEM Canada 2021 Report*. *Global Entrepreneurship Monitor*. <https://www.gemconsortium.org/report/gem-canada-2021-report#:~:text=Canada%20maintains%20its%20leading%20position,8th%20among%2047%20GEM%20economies>

Types of small and medium-sized enterprises' innovations by gender, Canada, 2020–2022



Source: Statistics Canada. (2022). *New goods or services innovations, or any new business process innovations introduced since 2020, second quarter of 2022*. <https://www150.statcan.gc.ca/t1/tbl1/en/tv.action?pid=3310052101>

Building an inclusive innovation ecosystem

Societal level challenges and enablers

- > There are still opportunities to apply a gender and diversity lens to how we shape policies and regulation in economic development, innovation, financial institutions and even agriculture.
- > At the societal level, gender biases and stereotypes permeate the entrepreneurial ecosystem, shaping opportunities and aspirations.



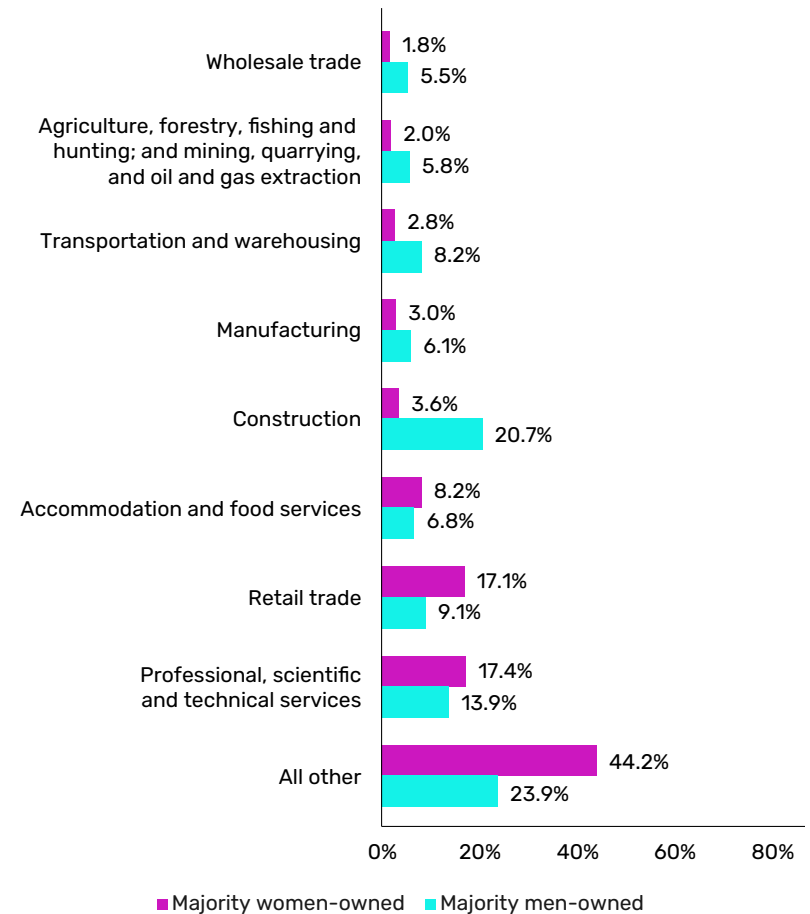
> Generally, Canada is viewed as having strong enabling factors to support entrepreneurs, including high rates of education, infrastructure and other policies.³¹

> Broader social policies matter. Women still provide more unpaid work than men, so child care policies, for example, are key.³²

> Canada remains a world leader with its “whole of government” approach in its WES and can continue to bring a gender and diversity lens to its policies and programs across departments.³³

Generally, Canada is viewed as having strong enabling factors to support entrepreneurs, including high rates of education, infrastructure and other policies

Industry distribution of small and medium-sized enterprises by gender, 2020



Source: Innovation, Science and Economic Development Canada. (2022). *SME profile: Ownership demographics statistics*. <https://ised-isde.canada.ca/site/sme-research-statistics/en/research-reports/sme-profile-ownership-demographics-statistics-2022#s3.2>

> Canada also has programs that promote collaborations among governments, banks and academic institutions that can strengthen the ecosystem as well as offer more integration, coordination, and ease of navigation and wayfinding.

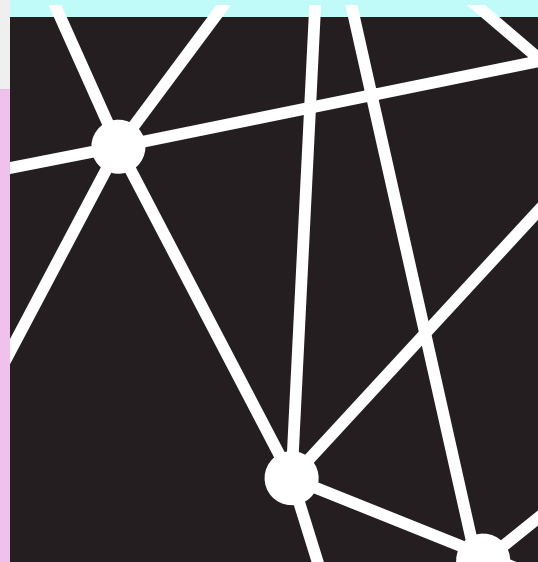
> New regulatory frameworks and codes of conduct also show promise. For example, under Budget 2021, the Government of Canada has announced plans to launch an initiative promoting transparency in the financial sector, similar to the UK's Investing in Women Code, which aims to improve access to financing in part by promoting transparency in lending and investing for financial institutions, venture capitalists and angel investors.³⁴

> Canada's 50 - 30 Challenge, which promotes gender parity (50%) and significant representation of other equity-deserving groups (30%) on Canadian boards and/or in senior management, also has the potential to drive change in the ecosystem.³⁵

> Applying a gender and diversity lens to international trade agreements is critical to ensure, for example, they do not impede supplier diversity programs.

> It is important that there continues to be disaggregated data, data linkages and evaluation frameworks to help assess what works for whom.

> There are promising practices surrounding the use of intermediaries to reach equity-deserving groups as there are often barriers to dealing directly with government agencies.

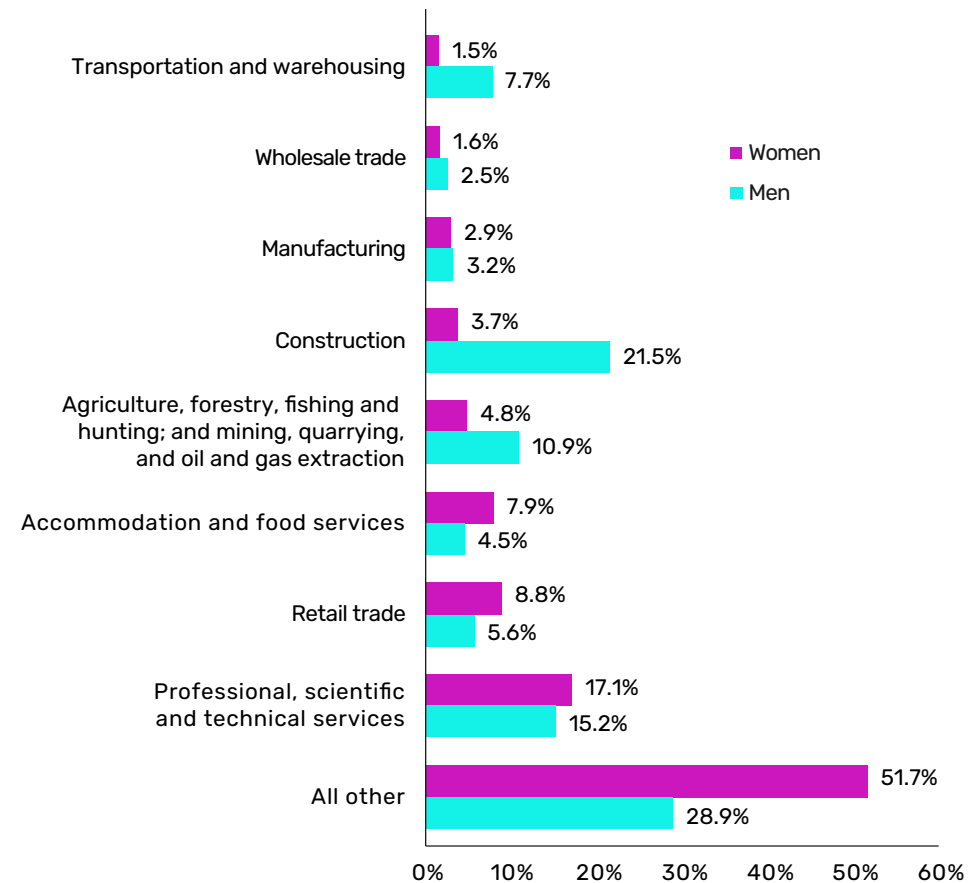


Organizational level

Here we consider the roles, policies and practices of major stakeholders in the ecosystem, including financial institutions, customers, educational institutions, incubators, accelerators and intermediaries.

- > One of the major challenges faced by women entrepreneurs is access to capital through financial institutions, because women are often discriminated against when attempting to access credit; moreover, women-owned businesses are among the least capitalized.
- > While loan approval rates for women- and men-owned businesses are similar in Canada, the average amount of financing authorized for men-owned businesses is about 150% higher.
- > Women entrepreneurs experience other challenges when seeking funding. They may not qualify for a loan owing to the size of their business, as they tend to own smaller businesses with fewer employees, and, moreover, in industries that were hit hardest by the COVID-19 pandemic, like retail and hospitality.
- > Venture capitalists and angel investors need to apply a gender and diversity lens to their practices and to be more transparent. They need to consider the design of their products and services and the issues of bias embedded into the "5 Cs," or assumptions that inform product design: character, capacity, capital, collateral and conditions.
- > More than one-half of entrepreneurs start with less than \$5,000 in capital, but it remains challenging to secure small amounts of funding to start businesses.

Proportion of self-employed individuals by industry, by gender, Canada, 2022



Source: Statistics Canada. (2023, January 06). *Labour force survey, December 2022*. <https://www150.statcan.gc.ca/n1/daily-quotidien/230106/dq230106a-eng.htm>

Customers in the public and private sector can play a significant role; for example, procurement can be a strategic lever

- > There are also opportunities to exploit new or emerging tools (e.g., crowdfunding, microloans, forgivable loans) and to consider how to meet the needs of specific populations, for example, Muslims, as traditional lending practices may be at odds with religious beliefs.

- > Educational institutions must consider gender and diversity in their fundamental processes. While many have taken advantage of government funding for “women entrepreneurship” extracurricular programs, few integrate it into courses or pedagogy.

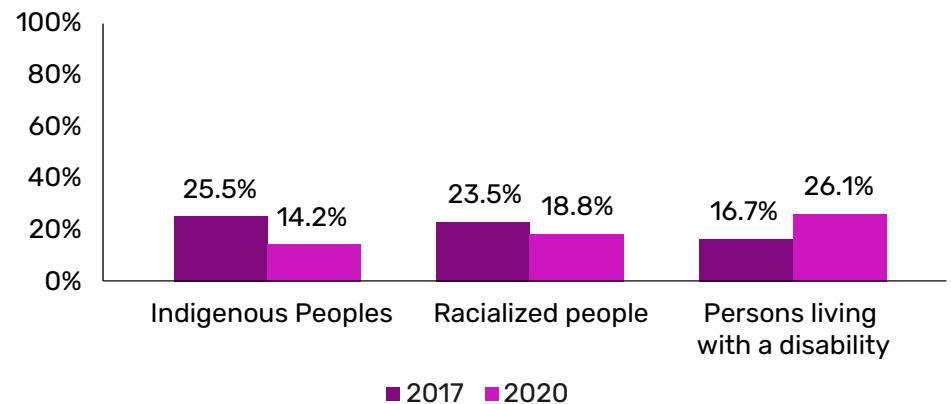
- > Customers in the public and private sector can play a significant role; for example, procurement can be a strategic lever. Customers are important to the success of entrepreneurs, and increased attention on supplier diversity in the public and private sector is important. This includes setting targets and tackling barriers to engaging and investing in building the capacity of women entrepreneurs toward doing business with them.

- > There are 58 post-secondary institutions in Canada that offer entrepreneurship-related degrees at all levels, with an average of 22 entrepreneurship-focused courses per institution. Most textbooks used for these courses have few or no cases of women-owned businesses.

- > More women-centred programs in incubators and accelerators are emerging, but mainstream programs often embed bias into their offerings; as such, focused attention on inclusive policies and practice is required.



Proportion of majority women-ownership, majority equity-deserving group-owned small and medium-sized enterprises, Canada, 2017 vs. 2020



Sources: Innovation, Science and Economic Development Canada. (2020). *SME Profile: Ownership Demographics Statistics*. [https://www.ic.gc.ca/eic/site/061.nsf/vwapj/SME_Profile-Ownership_Demographics_Statistics2020.pdf/\\$file/SME_Profile-Ownership_Demographics_Statistics2020.pdf](https://www.ic.gc.ca/eic/site/061.nsf/vwapj/SME_Profile-Ownership_Demographics_Statistics2020.pdf/$file/SME_Profile-Ownership_Demographics_Statistics2020.pdf); Innovation, Science and Economic Development Canada. (2022). *SME Profile: Ownership demographics statistics 2022*. <https://ised-isde.canada.ca/site/sme-research-statistics/en/research-reports/sme-profile-ownership-demographics-statistics-2022>

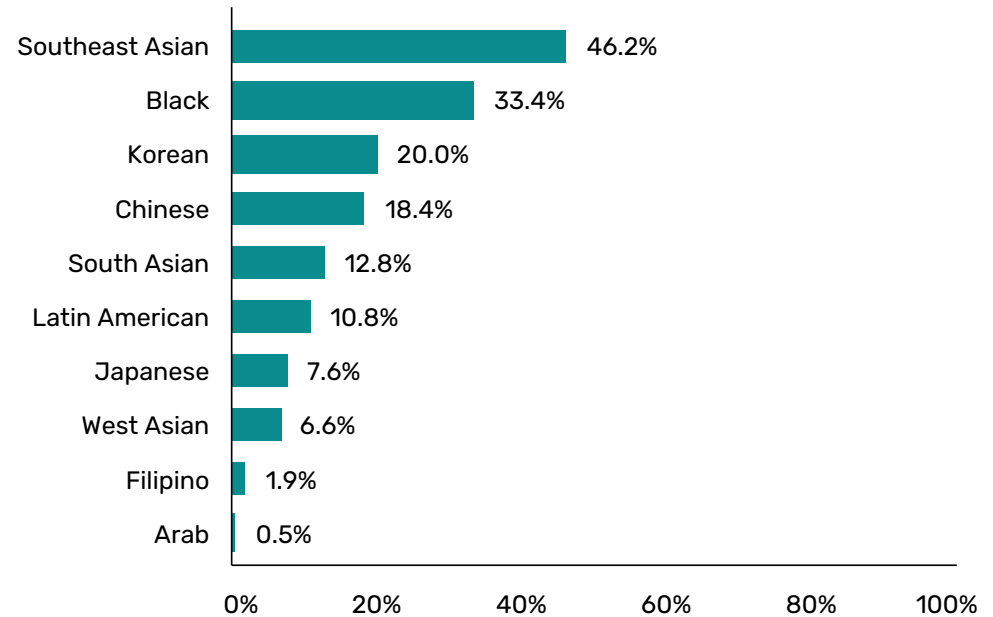
Individual level

- > Research shows that women face barriers and bias, microaggressions and even harassment at every stage of their entrepreneurial journeys. It is critical that the larger ecosystem of decision-makers, gatekeepers and policy-makers understand the role of individual knowledge, attitudes and behaviour if they are to provide meaningful support to diverse women entrepreneurs. Rather than framing the issue as filling deficits or gaps in women entrepreneurs, we must focus on how the knowledge, attitudes and behaviour of those they interact with shape outcomes.



- > Women entrepreneurs want access to training and support to develop their skills and competencies.
- > There are many programs aimed at supporting the development of skills and competencies, but that have little to no framework on how to evaluate their impact and effectiveness.

Proportion of small and medium-sized enterprises (SMEs) women owners out of all SME owners within an ethnic group by ethnicity, Canada, 2020



Source: Statistics Canada. (2022, March 02). *Ownership characteristics of small and medium enterprises*. <https://www150.statcan.gc.ca/t1/tbl1/en/cv.action?pid=3310045901>

Recognizing the impact of privilege and other factors, especially access to social capital and networks, is critical

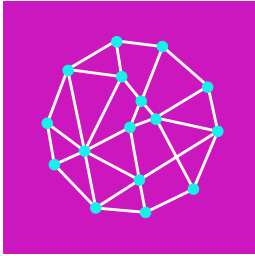
> Learning in social process programs must address more than sharing information. It should also include coaching, and custom and wraparound supports.

> Shifting knowledge, attitudes and behaviour of decision-makers and those with influence, such as career counsellors, mentors, venture capitalists, policy-makers, loan officers and others, is a priority. These groups must attend to their own biases to understand how they are embedded in systems at every stage of the entrepreneurial journey.

> Recognizing the impact of privilege and other factors, especially access to social capital and networks, is critical. To understand the role of privilege, Seth Dworkin, a professor in mechanical and industrial engineering at Toronto Metropolitan University, proposed this formula: $\text{Achievement} = \text{Talent} + \text{Opportunity} + \text{Resources}$, then $\text{Talent} = \text{Achievement} - \text{Opportunity} - \text{Resources}$.

> Many women entrepreneurs, particularly those with intersectional backgrounds, have less access to the social networks needed to participate fully in innovation ecosystems, and to innovative programs focusing on developing mentoring, networking and sponsorship. There is still much work to be done to level the playing field.





Conclusion and recommendations

> The devastating effects of the COVID-19 pandemic on SMEs and entrepreneurs and the amplified impact on women, Indigenous Peoples and diverse entrepreneurs has been well documented.

> Women entrepreneurs tend to be concentrated in the services sectors, but there are shining examples of success across the spectrum.

> The WES “whole of government” approach has heightened awareness of gender bias in policies and programs, and created opportunities for women entrepreneurs across sectors.

> To continue to build momentum, we need to apply a gender and diversity lens to every dimension of the ecosystem. We need to continue to challenge assumptions and stereotypes, to spotlight successes, and to promote programs and policies that remove barriers and provide supports for diverse women.

> Even more fundamentally, we need to reconsider assumptions about the impact of investments in small businesses generally and women entrepreneur in particular to align better with Canada’s economic, innovation, environmental, social and inclusion goals.



> In addition to challenging bias and providing better access to financing, whether it be in the form of loans, venture capital or angel investing, we need to develop innovative models that meet the needs of women and increase accountability and transparency.

> Continuing efforts to improve access to global markets and to procurement opportunities are key.

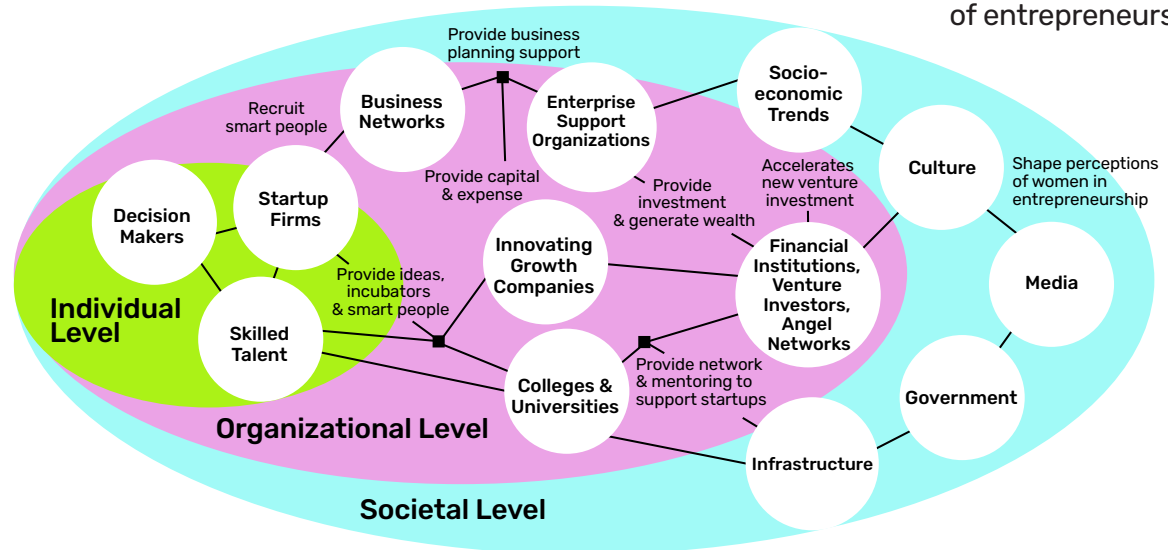
> We need to continue to press players in the ecosystem—government agencies, financial institutions, incubators or accelerators, educational institutions, intermediaries and others—to examine systematically their policies and processes to uncover and remove bias and barriers.

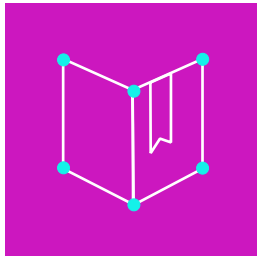
> We know certain skills, supports and competencies are important to the success of diverse women entrepreneurs and that training and support programs have proliferated, but we need more evaluation of what works for whom.

> Great strides have been made in the collection and analysis of disaggregated data on entrepreneurs based on gender and other characteristics and this remains fundamental to understanding the barriers, the enablers and our progress.



Inclusive innovation model of entrepreneurship





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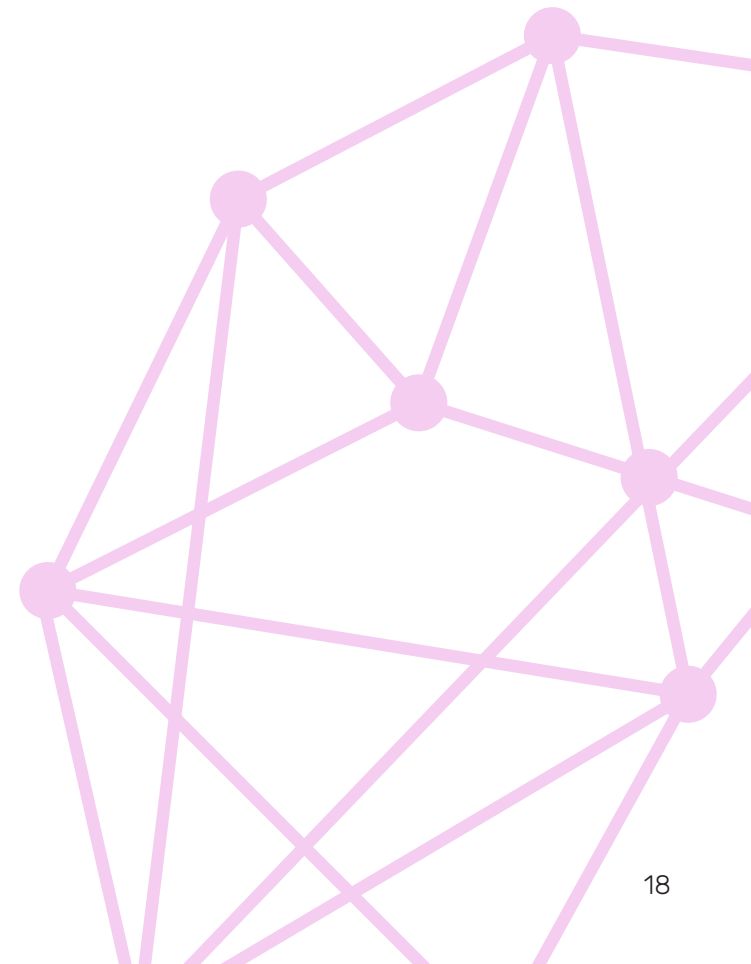
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