



The State of Women's Entrepreneurship in Canada **2023**



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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.

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.



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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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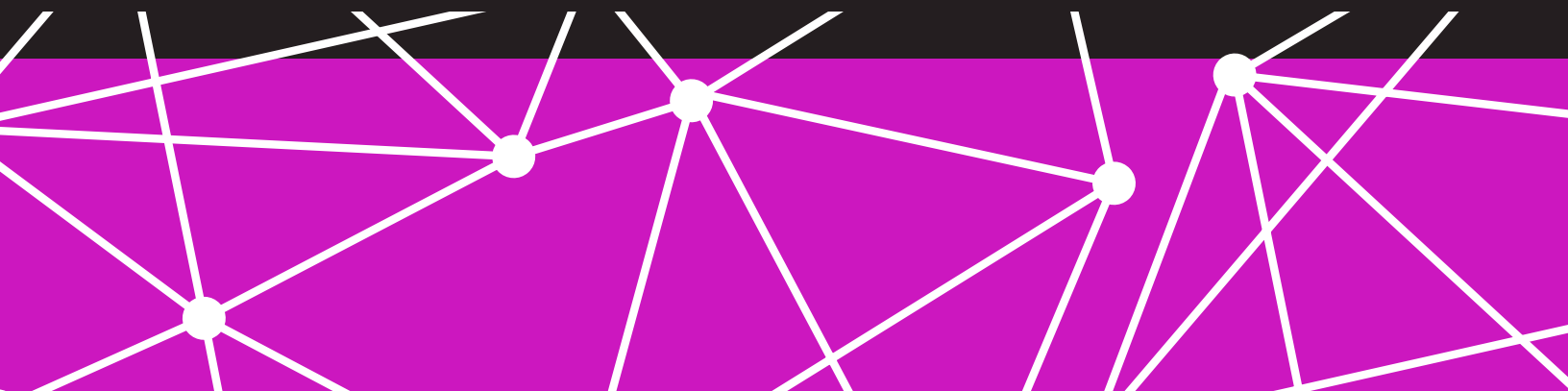
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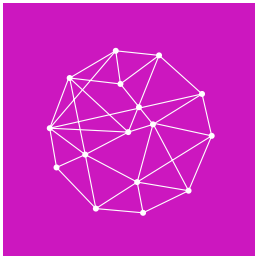
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Executive Summary

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 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.

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. (Small and medium-sized enterprises account for 99.8% of these.)
- > Previous surveys on financing and growth of SMEs reported that 16.8% of SMEs in 2020 were majority owned by women, an increase from 15.6% in 2017.
- > 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.
- > Majority women-owned SMEs in Canada have lower rates of survival compared to majority men-owned SMEs. 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.

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. (Small and medium-sized enterprises account for 99.8% of these.)

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

Sectoral perspectives

This section highlights the trends and changes in the proportions of women-owned SMEs and self-employed women in nine main industry sectors in Canada.

Top-level findings

- > About one-quarter (26.2%) of all Canadian SMEs in retail trade are majority owned by women. Additionally, 20% of SMEs in the professional, scientific and technical services sector and 17.6% of SMEs in the accommodation and food services sector are majority owned by women.
- > According to Statistics Canada's Canadian Employer-Employee Dynamics Database, in 2020, 17% of majority women-owned SMEs were in professional and scientific services, 11.1% were in retail trade and 7% were in accommodation and food services.
- > 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%).
- > 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.
- > 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.
- > 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.

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.

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

An intersectional perspective: Indigenous and diverse women entrepreneurs

This section explores the challenges and opportunities of Canadian women entrepreneurs from diverse identity groups.

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.
- > Indigenous women face significant barriers when accessing western financial services due to systemic exclusion that prevents them from meeting basic approval criteria.
- > Many Indigenous women entrepreneurs must also overcome barriers related to geographic isolation, systemic racism and lack of networking contacts.
- > 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.
- > 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.
- > Immigrant women entrepreneurs, many of whom are racialized, are still only one-half as likely as immigrant men to become entrepreneurs. 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.
- > 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.
- > 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.

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.

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

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

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.

- > 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.
- > 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.
- > 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.

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

- > 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.
- > 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.

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 behaviours 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.
- > 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.

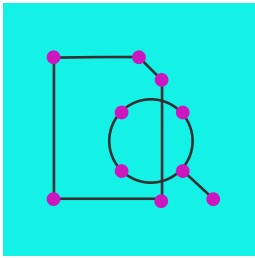
- > Recognizing the impact of privilege and other factors, especially access to social capital and networks, is critical. To understand the role of privilege, Seth Dworkin, a professor in mechanical and industrial engineering at Toronto Metropolitan University, proposed this formula: $\text{If Achievement}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

- > Even more fundamentally, we need to reconsider assumptions about the impact of investments in small businesses generally and women entrepreneurs 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.



Introduction

Entrepreneurship is an essential factor of a thriving economy and a catalyst for positive changes in society. Entrepreneurs bring innovations to the market and contribute to local, national and even global economic development. Increasingly, there is recognition of the importance of more sophisticated approaches to assessing innovation and ensuring impacts are considered on measures of sustainability, inclusion and social development, for example as measured by the Sustainable Development Goals (SDGs).

Canadian women entrepreneurs have played a leading role in the creation and management of new businesses, pivoted to generate new jobs and innovated in response to the COVID-19 pandemic.¹ For this reason, the Government of Canada has invested nearly \$7 billion in advancing women entrepreneurship through its Women Entrepreneurship Strategy (WES).² The government also recognizes that an intersectional lens is critical to ensuring that all women have the opportunity to start and grow their businesses.

Policy makers, private sector organizations and global institutions recognize the importance of entrepreneurs and startups and the significant contributions they make to economic growth and development. National policy initiatives around the world – such as Venture for America in the U.S. and the European Commission in the European Union – support entrepreneurship as a key driver of growth. The World Bank has created a division that focuses on innovation and entrepreneurship, advising and providing

insights on policies to create jobs. The Global Entrepreneurship Monitor (GEM) provides insight into different policies, support mechanisms, attitudes, and cultural and social norms, creating a broad overview of how nations are engaging with and supporting entrepreneurship. Data-driven approaches to entrepreneurship policies are gaining traction across many nations.³

Over the last three years, the Women Entrepreneurship Knowledge Hub (WEKH) has adapted recognized approaches, such as Gender-Based Analysis Plus, to the innovation and entrepreneurship ecosystem, to organizational policies and practices, and to initiatives aimed at developing competencies. It is also leading work to evaluate the impact of investments in innovation and economic development through a gender and diversity lens, and to help reframe our understanding of how to assess investments in economic development.⁴

Investing in and supporting women entrepreneurs has spillover multiplier effects that can generate a range of positive economic and social impacts. While relatively little attention has been paid to the spillover effects of women-owned small and medium-sized enterprises (SMEs) compared to larger firms and tech firms, women-owned SMEs have been shown to produce positive economic spillover effects within communities; examples include generating economic growth, creating jobs, facilitating generational wealth and bolstering declining communities.

Spillover multiplier effects of SMEs and women entrepreneurship

This research highlights the discrepancies between the attention and support that more visible larger enterprises enjoy compared to SMEs. Larger enterprises are perceived as “too big to fail” and tend to be well-perceived by the public for creating well-paying and often unionized jobs. When plant closures occur within communities, more attention is given to larger enterprises because they are viewed as a dominant employer in the community. Large firms also have unions to apply political pressure and to provide an analysis of the spillover multiplier effects on the broader community. Tech firms tend to attract even more political and media attention as communities compete to become the new Silicon Valley. They, too, are often perceived as providing well-paying jobs, and significance is placed on the technological knowledge and innovation advanced by tech firms.



In contrast, local SMEs are “too small to see,” especially without government support or media attention. They, unlike larger firms and tech firms, do not have resources to analyze the spillover multiplier effects on the broader community, yet they produce similar or perhaps greater spillover effects locally.

Given these observations, this research aims to increase visibility and show the broader importance of small businesses and entrepreneurial activities to their communities by considering the spillover multiplier effects SMEs have on their communities. Focus is placed on women entrepreneurs and self-employed women as they are disproportionately affected by the lack of attention to SMEs. Questions that are addressed include the following:

- > What is the basic methodology underlying multiplier spillover effects to broader communities? What are the factors that affect the magnitude of these effects so as to shed light on their relevance to SMEs?
- > Can the multiplier spillover methods used to justify investments in large organizations or avoid plant closures be applied to SMEs?
- > Are there reasons to believe that those broader effects would be smaller, the same or larger than those of larger enterprises? Do the factors that result in community multiplier effects differ between SMEs and larger organizations?
- > Are there distributional or equity issues that are relevant to consider and, if so, how best to do so?
- > Do the issues that apply to SMEs also apply to women entrepreneurs?

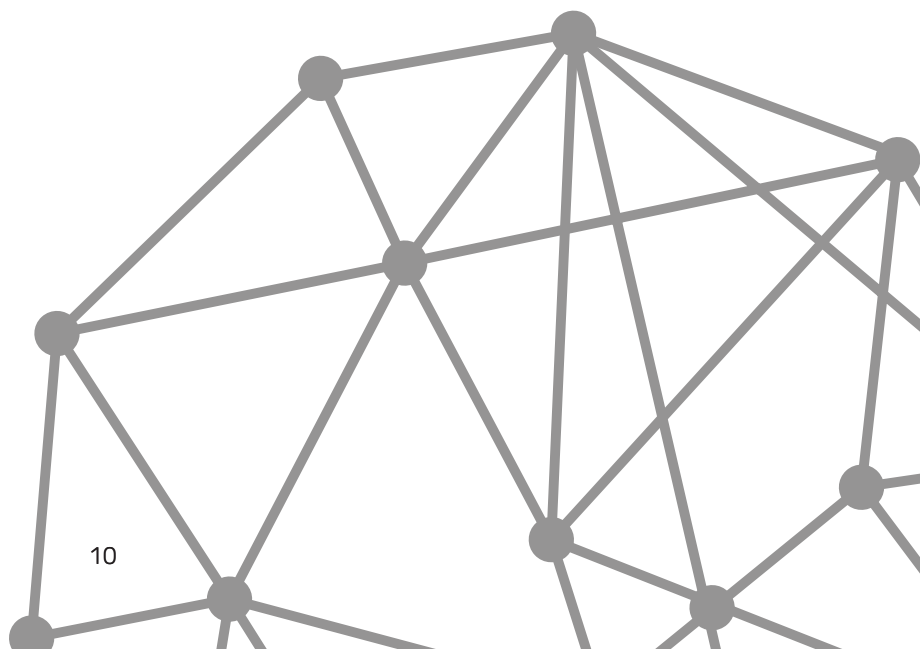
Two concepts of entrepreneurs are used in the literature: a behavioural model involving innovators looking to establish a startup; and an occupation model, where an entrepreneur is defined as someone who works for themselves. When comparing the multiplier spillover across local communities, including those with investments by larger enterprises versus local small businesses, our findings suggest that visibility does not equal importance. Small and medium-sized enterprises can encourage sustainable diversity and improved use of local talents; generate economic growth and job creation;

facilitate generational wealth within communities; and be useful in declining communities with excess capacity and underutilized resources. Additionally, SMEs do not increase labour costs for other local firms owing to their smaller investments.

This research urges a rebalance of attention toward less visible small businesses and entrepreneurial activity. Despite justification for the attention and support larger firms receive (i.e., local spillover multiplier effects promoted through their expenditures on inputs and local services, which in turn generate further rounds of spending), equal attention and support should be given to local SMEs and, consequently, support for women entrepreneurs and self-employed women.

Small and medium-sized enterprises can encourage sustainable diversity and improved use of local talents; generate economic growth and job creation; facilitate generational wealth within communities; and be useful in declining communities with excess capacity and underutilized resources.

Beyond economic development, more focus is being placed on social or impact entrepreneurship, including environmental sustainability and social innovation, which aligns with the United Nations 2030 Agenda for Sustainable Development and the corresponding SDGs. Women entrepreneurs have been instrumental in this regard as they are more likely than men entrepreneurs to focus on environmental and social sustainability efforts.⁵





Sustainable development goals and net-zero

In 2015, the United Nations launched the 2030 Agenda for Sustainable Development, encompassing 17 Sustainable Development Goals (SDGs) for all member states to strive toward achieving. The goals are interconnected, spanning social, economic and environmental sustainability.⁶

Related to several goals under the overarching SDG framework, the net-zero campaign focuses on reducing greenhouse gas emissions to as close to zero as possible.⁷ Canada is one of 120 countries committed to net-zero emissions by 2050, achieved through combined efforts from different provinces, cities, businesses and financial institutions.⁸ Canada's Net-Zero Challenge was created to encourage businesses to adapt their services to support net-zero emissions by 2050.⁹



Source: United Nations. (n.d.). *Sustainable Development Goal*. <https://www.un.org/sustainabledevelopment/news/communications-material/>

Women-owned small and medium-sized enterprises (SMEs) have been instrumental in regional sustainable development efforts. According to the 2021 Global Entrepreneurship Monitor report, women entrepreneurs globally were more likely than men entrepreneurs to start businesses with the intention of “making a difference.”¹⁰ Multiple studies have also shown that women entrepreneurs are more likely to engage in social or “impact entrepreneurship” than men entrepreneurs;¹¹ women entrepreneurs more often prioritize organizational goals that focus on environmental sustainability

and other social innovations compared to men.¹² Some of these organizational efforts include pollution prevention, environment sustainability and overall sustainable development.¹³

A study of 952 women entrepreneurs who applied for the BMO Celebrating Women Grant Program examined how women entrepreneurs conceptualize and practice sustainability. The qualitative data analysis revealed that women entrepreneurs have great capabilities and social awareness to improve sustainability. The research showed that women-owned SMEs tend to focus on three pillars of environmental, societal and economic sustainability, which are embedded in the daily operations of their businesses.¹⁴ However, women entrepreneurs often face roadblocks in implementing sustainability practices.

A joint research study headed by EVOL investigates the impact of improved financial stability for women entrepreneurs and finds that women entrepreneurs with sufficient funding for their businesses are more likely to incorporate sustainability into their business practices. Furthermore, they find that financial stability and readily accessible support are key to improving the entrepreneurial capabilities of women entrepreneurs.

Increase and consolidate the social and environmental impact of women-owned businesses

A survey of 316 entrepreneurs from the 17 regions of Quebec suggests that women entrepreneurs who are happy with their funding tend to improve their environmental performance by taking actions to decrease their carbon footprint. Additionally, coaching and funding support can lead to increased optimism, self-reliance and self-confidence among women entrepreneurs. However, there are still barriers that need to be addressed, such as difficulty in gaining market acceptance, lack of support, low representation of women



in entrepreneurship and the obligation to use personal savings, which can negatively affect human and financial performance and job creation.

Moreover, the underrepresentation of women entrepreneurs is linked to a lack of entrepreneurial capacity building, emphasizing the importance of showcasing diverse successful role models. Additionally, using personal savings negatively affects human and financial performance and job creation. Despite the current focus on sustainable finance, businesses striving to reduce their environmental impact and achieve environmental certification often view financial institutions' culture as unfavourable. The study findings further suggest that women entrepreneurs who encounter competition-related challenges tend to have weaker organizational performance. This is because their firms are unable to enhance adequately their entrepreneurial capacities, particularly through technological innovation. These findings underscore the critical role of financing and support services that directly bolster entrepreneurial capabilities.

In summary, when financing is provided with environmental and sustainability criteria, the outcomes are positive, and those who are content with funding have already expressed a higher interest in reducing their environmental impact. Additionally, growth-stage companies seem to have the most significant impact on sustainability and continue to reap substantial benefits from coaching services.

Entrepreneurs now work on domestic and global levels, enhancing the economy of their home countries and the world. Global entrepreneurship has become easier than ever with the many technological progresses that have been made.¹⁵ Historically, entrepreneurs have had fundamental impacts on the Canadian economy, and people from all walks of life have become entrepreneurs and are contributing to the growth of Canada.¹⁶ According to the GEM Canada 2022 report, Canada maintains its leading position among innovation-led economies for its total early-stage entrepreneurial activity (TEA), but remains middle-ranked for its established business (EB) activity. Canada's TEA level increased in 2021, placing it eighth among 47 GEM economies.¹⁷

The State of Women's Entrepreneurship 2023 report is the fourth in an annual series that reviews and synthesizes research on women entrepreneurship in Canada. We build on previous research that showed that definitions matter; for example, equating entrepreneurship with majority ownership of an SME not only excludes 83.4% of women entrepreneurs in 2020^{18, 19} from consideration, but also has significant impacts on access to programming and support. Many economists are focused on high growth and innovative incorporated businesses; however, there is growing recognition of the importance of sustainable businesses across sectors and that women and other groups such as Indigenous Peoples are less likely to incorporate their ventures.²⁰

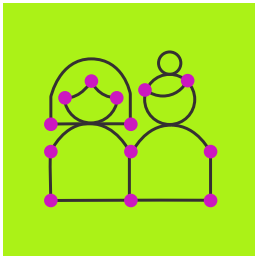


While data gaps remain, research is important to understand not just the effects of the pandemic but also the ways in which it has fuelled innovation and resilience, the impact of policies and programs, and what works and for whom. The report concludes with what we know, what remains to be discovered and suggestions for future directions.

Our definition of entrepreneurship is therefore broad; it includes women who own and operate SMEs, as well as women who are self-employed. It includes enterprises across sectors, including those with social and for-profit goals. With this framework, we begin with an overview of the characteristics of women entrepreneurship in Canada, followed by an evaluation of

the state of women entrepreneurship. Next, we consider women entrepreneurs through a sectoral perspective, exploring where women entrepreneurs are and are not, and share examples of success. We also provide an intersectional perspective, exploring the research on Indigenous women entrepreneurs, women entrepreneurs with disabilities, those who are Black or racialized, immigrant women entrepreneurs and those who are 2SLGBTQ+. The next section takes a systems perspective, examining drivers, impediments and new initiatives at the societal (macro), organizational (meso) and individual (micro) levels, as well as the initiatives underway to remove barriers and advance women entrepreneurs.

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Women's Entrepreneurship in Canada: 2022

Introduction

This section provides a snapshot of the state of women entrepreneurship in Canada through statistical analysis of women-owned SMEs and self-employed women. While entrepreneurship and self-employment decreased in the first few years of the COVID-19 pandemic, recent Statistics Canada data points to a slow recovery for women-owned SMEs and self-employed women. Findings are summarized below.

- > 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 at least 18% of businesses, including small, medium and large businesses, are majority owned by women in Canada.^{21, 22, 23, 24} (Small and medium-sized enterprises account for 99.8% of these.²⁵)
- > Previous surveys on financing and growth of SMEs reported that 16.8% of SMEs in 2020 were majority owned by women,²⁶ an increase from 15.6% in 2017.²⁷ (See note on page 16.)
- > Other sources from Statistics Canada also show a slight increase in the proportion of women owned businesses in the private sector from 19.8% in 2018 to 20.3% in 2020.²⁸
- > 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.²⁹
- > Most of the Canadian women majority owners of SMEs were located in Ontario (38.2%) Quebec (20.3%) and British Columbia (17.3%) in 2020, and this distribution of businesses across the country has been relatively stable over the past three years.³⁰
- > Majority women-owned SMEs in Canada have lower rates of survival compared to majority men-owned SMEs.³¹
- > According to the GEM report, 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.³²
- > 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 2022.³³

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.



- > Women entrepreneurs have narrowed the innovation gap and have the same rate of goods and services innovation as men at 14.5%.³⁴
- > Majority women-owned SMEs are significantly more likely to implement marketing innovations than men-owned SMEs, at 26.1% vs. 9.8%, respectively.³⁵
- > 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.³⁶
- > 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.³⁷

Note: These estimates are based on assumptions using different sources of data. To calculate the number of majority women-owned SMEs in the private sector, we obtained the proportion of majority women business owners of all SME owners from the 2017 and 2020 Survey on Financing and Growth of Small and Medium Enterprises (SFGSME; 15.6% in 2017 and 16.8% in 2020). Then we obtained the total number of SMEs in the private sector from Business Register data (1,121,190 in 2017 and 1,128,580 in 2020). Based on these two sets of data, we calculated the number of majority women-owned SMEs in the private sector in 2017 and 2020.

To calculate the number of majority women-owned SMEs in the private sector in 2022, we used a different approach because SFGSME is only conducted every three years. First, we obtained an annual average from the Canadian Survey on Business Condition quarterly data in 2022. We calculated that, on average, majority women-owned businesses—SMEs and large businesses (182,119)—accounted for 18% of all businesses (1,009,158) in the private sector. Second, since SMEs make up 99.8% of all businesses in general, we generated an estimate of the total majority women-owned SMEs, which is 181,755 (182,119 x 99.8%). We note that quarterly data can mask factors like seasonal trends and other issues. The actual number could be higher because women, compared to men, are more likely to have SMEs as opposed to large businesses.

Women Entrepreneurship Strategy

Launched in 2018, WES represents nearly \$7 billion in investments and commitments across about 20 different federal departments, agencies and crown corporations.³⁸ The Women Entrepreneurship Strategy has enabled progress for Canadian women entrepreneurs by funding initiatives focused on building a stronger ecosystem, improving access to financing, facilitating exports, improving knowledge and data, and diversifying procurement. From 2022 to 2023, WES programming reported the following results:

- > Business support programs focused on women entrepreneurs were accessed more than 71,800 times.
- > Programming and events to build a stronger ecosystem were accessed by women entrepreneurs 29,590 times.
- > Organizations, delivery partners and partner programs provided more than 15,073 loans and facilitated 11 venture capital deals for women entrepreneurs.
- > Supports geared toward pursuing exports were accessed more than 5,055 times.

The Women Entrepreneurship Strategy is continuing to build upon the progress of these results through the delivery of the following programs and initiatives under Budget 2021:

- > **Women Entrepreneurship Loan Fund:** An investment of \$55 million, this program provides microloans of up to \$50,000 to diverse women entrepreneurs. Loans are available through the Northumberland Community Futures Development Corporation, Coralus, the National Aboriginal Capital Corporations Association, Evol and the Women's Enterprise Organizations of Canada (WEOC).³⁹

- > **WES Ecosystem Fund:** The WES Ecosystem Fund is investing \$65 million across 24 projects led by not-for-profit, third-party organizations to strengthen capacity within the entrepreneurship ecosystem. Projects offer business supports such as training, mentorship and financial literacy for women entrepreneurs. Successful recipients were announced on Mar. 8, 2023.⁴⁰ Around 10,000 women have started new businesses, and more than 12,000 women have continued to grow their existing businesses since the fund's launch.

- > **Inclusive Women Venture Capital Initiative:** This initiative is investing \$15 million across five projects led by non-profit, third-party organizations to strengthen and build a more inclusive risk and VC environment for Canadian women entrepreneurs. Successful recipients were announced on Mar. 8, 2023.⁴¹

Women in Small and Medium-Sized Enterprises

Small and medium-sized enterprises employ about 88.2% of Canada's private sector labour force and 75.2% of Canada's public sector labour force.⁴² As of December 2021, there were 1.21 million employer businesses in Canada; of these, 1.19 million (97.9%) were small businesses (one to 99 employees) and 22,700 (1.9%) were medium-sized businesses (100 to 499 employees).⁴³ The representation of women owners of SMEs remained fairly stable in the past decade. In 2017, in Canada, 15.6% of SMEs in the private sector were majority owned by women (i.e., women comprise more than 50% ownership).⁴⁴ In 2020, this number increased to 16.8%.⁴⁵ However, according to data from Statistics Canada's Linkable File Environment, in 2018, 28.3% of enterprises were owned by women,

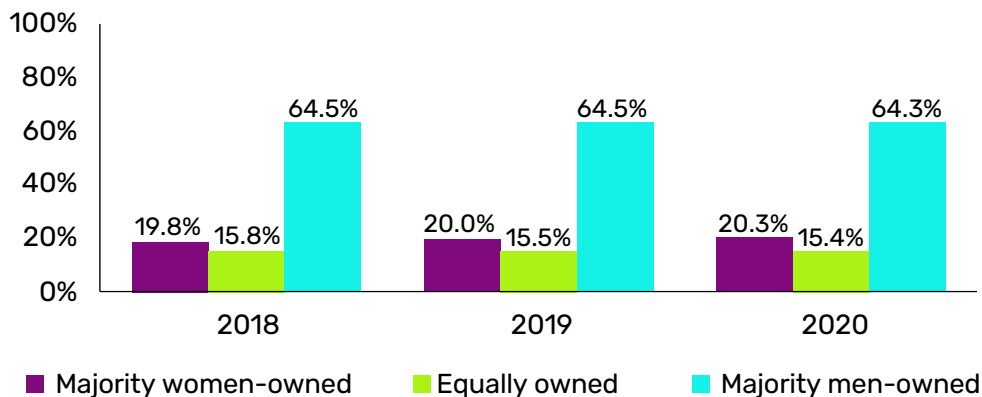
which increased to 28.5% in 2021. Thus, while the percentage of women-owned businesses varies based on the data source, it remains low compared to men-owned SMEs. However, it is evident from recent data that the representation of women owners of SMEs in Canada has seen a slight increase in recent years. The findings from Innovation, Science and Economic Development Canada’s Key Small Business Statistics, along with the data from Statistics Canada’s Linkable File Environment database, emphasize the overall importance of continued efforts to promote and support women entrepreneurship in Canada.

More than one-half of Canada’s SMEs are concentrated in Ontario and Quebec (36.9% and 21%, respectively). British Columbia and Alberta have the next highest proportion of SMEs in Canada (15.7% and 13.1%, respectively). The four Atlantic provinces are home to 6.3% of SMEs in Canada. Manitoba and Saskatchewan each account for 3.3% of Canadian SMEs. Only 0.3% of SMEs are located in the three northern territories.⁴⁶

Business ownership data obtained from Canadian Employer–Employee Dynamics Database allowed for comparison between businesses owned by men and women from 2018 to 2020. The data indicates that during this period, the majority of businesses in Canada were owned by men. In 2018 and 2019, 64.5% of businesses were owned by men; in 2020, that percentage decreased slightly to 64.3%. In contrast, the percentage of businesses owned by women increased slightly over the same period. In 2018, women owned 19.8% of businesses in Canada compared to 20.0% in 2019 and 20.3% in 2020. These findings highlight the persistent gender gap in business ownership in Canada. However, the slight increase in the percentage of businesses owned by women from 2018 to 2020 suggests that there may be some progress toward greater gender diversity in entrepreneurship (Figure 1).

FIGURE 1

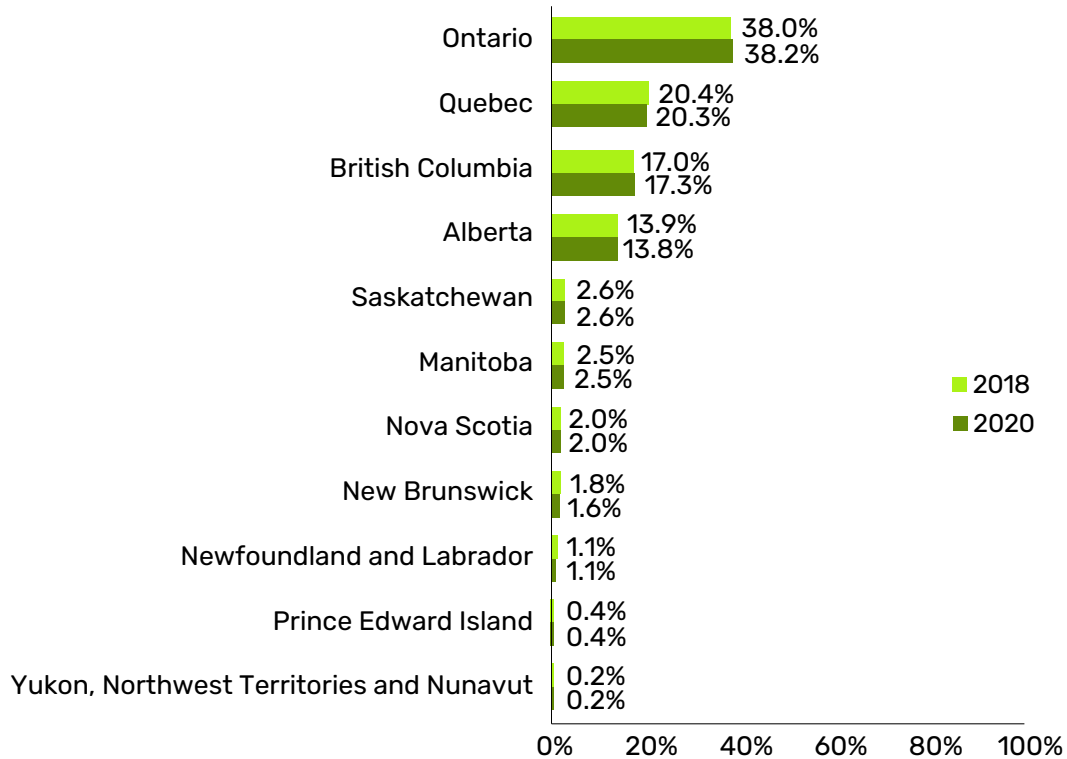
Majority ownership of small and medium-sized enterprises by gender, Canada, 2018–2020



Source: Statistics Canada. (2023). *Canadian employer–employee dynamics database (CEEDD)* (Diversity Institute calculations).

FIGURE 2

Proportion of majority women-owned small and medium-sized enterprises by province, Canada, 2018 vs. 2020



Source: Statistics Canada. (2023). Canadian Employer-Employee Dynamics Database (CEEDD). [DI Calculations].

Globally, more focus has been on promoting better representation of women and equity-deserving groups in entrepreneurship. Sustainability, innovation, economic growth and inclusion are important areas for recent research on women entrepreneurship. For example, the Government of Canada's Interim Sustainable Jobs Plan for 2023 to 2025 highlights a commitment to a net-zero future economy. The plan aims to create a Sustainable Jobs Partnership Council, develop economic strategies through regional energy and resource tables, advance funding for skills development toward sustainable jobs and motivate investors to support sustainable jobs.⁴⁷

Canadian women own businesses across Canada. However, the distribution is uneven across provinces, as it is affected by the population of each province and the major industries and resources that are available to women entrepreneurs. Our analysis of the distribution of women-owned businesses in Canadian provinces between 2018 and 2020 suggests that there has been little change in the gender distribution of business ownership over the three-year period.

Ontario had the highest proportion of women-owned businesses during these years, with a slight increase to 38.2% in 2020 from 38% in 2018. Quebec had a slight decrease in the proportion of women-

owned businesses to 20.3% from 20.4%. British Columbia experienced a slight increase in women-owned businesses to 17.3% from 17% in 2018, while Alberta had a slight decrease to 13.8% from 13.9%. New Brunswick experienced a small decrease in the proportion of women owned businesses to 1.6% from 1.8%. There were no significant changes in the proportion of women-owned businesses in the remaining provinces and territories. Saskatchewan, Manitoba, and Nova Scotia all had the same proportion of women-owned businesses in both 2018 and 2020, at 2.6%, 2.5% and 2%, respectively. The proportion of women-owned businesses in Newfoundland and Labrador remained at 1.1% from 2018 to 2020. Prince Edward Island and the Yukon, Northwest Territories, and Nunavut territories had the same proportion

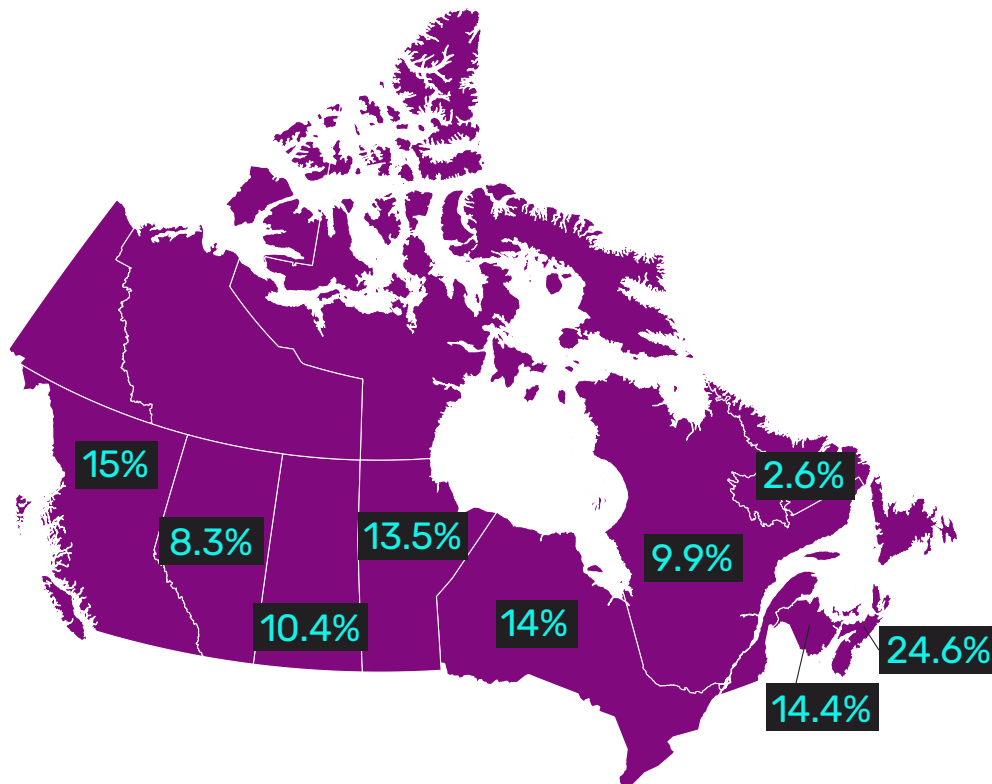
of women-owned businesses in 2018 and 2020, at 0.4% and 0.2%, respectively. Overall, the data suggests that the proportion of women-owned businesses in Canadian provinces has remained relatively stable between 2018 and 2020 (Figure 2).

The map in Figure 3 shows the distribution of SMEs 100% owned by women out of all SMEs in Canada according to the 2020 Survey on the Financing and Growth of Small and Medium Enterprises. The distribution is uneven across the country, as it is affected by the population of each province and the major industries and resources that are available to women entrepreneurs.

Changes in the number of SMEs and their owners' demographic characteristics shape the Canadian economy. This can be seen in

FIGURE 3

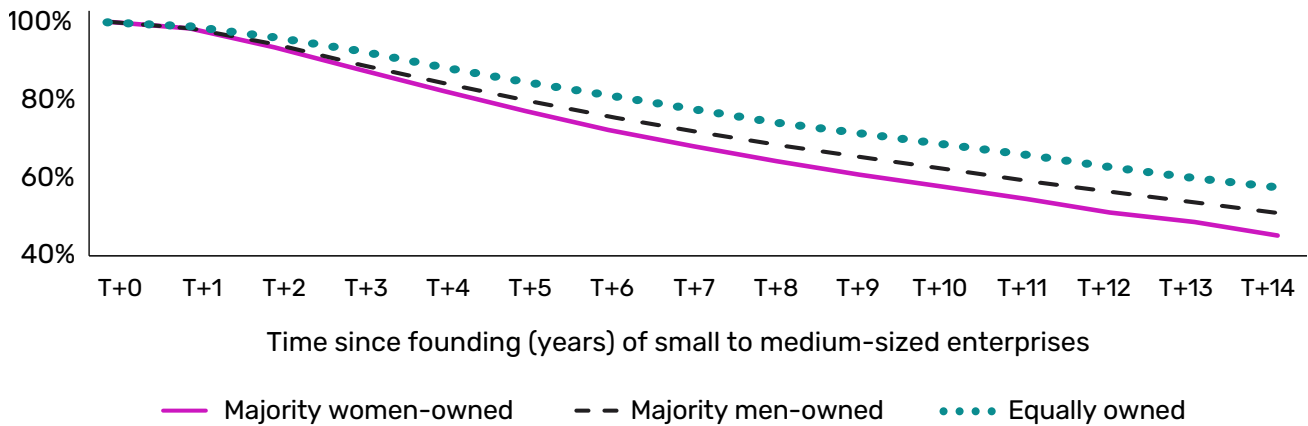
Distribution of small and medium-sized enterprises (SMEs) 100% owned by women out of all SMEs in Canada, 2020



Source: Statistics Canada. *Table 33-10-0459-01 Ownership characteristics of small and medium enterprises.* (Diversity Institute calculations and visualization).

FIGURE 4

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 2022 release of Innovation, Science and Economic Development Canada’s Key Small Business Statistics. As of December 2021, there were 1.21 million employer businesses in Canada; of these, 1.19 million (97.9%) were small businesses (one to 99 employees) and 22,700 (1.9%) were medium-sized businesses (100 to 499 employees).⁴⁸ The representation of women owners of SMEs remained fairly stable in the past decade; The number of SMEs in the private sector majority owned by women (i.e., women comprise more than 50% ownership)⁴⁹ increased to 16.8% in 2020 from 15.6% in 2017.⁵⁰

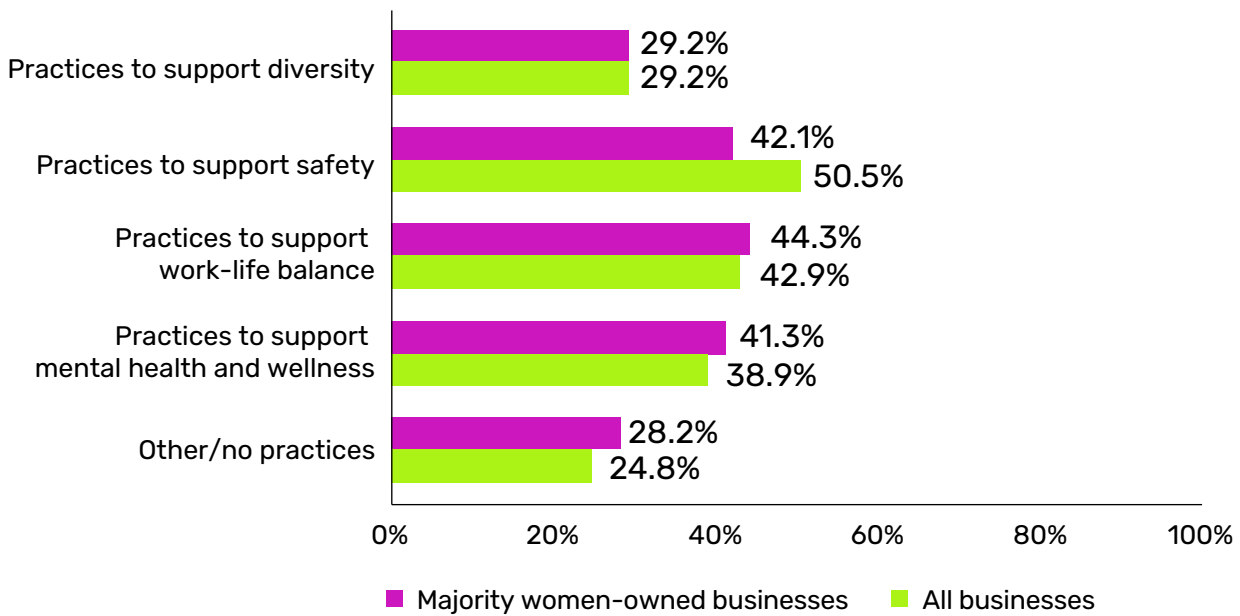
Many SMEs struggled during the COVID-19 pandemic, due in part to the lengthy lockdowns that hindered most business activities. The 2022 second quarter release of the Canadian Survey on Business Conditions found that 27.7% of all businesses, regardless of ownership, reported a worse overall status in 2022 compared to 2019, demonstrating the negative effects of the pandemic.⁵¹ This suggests that the lack of majority women-owned businesses reporting an improved status in 2022 may be due to the overarching

impact of the COVID-19 pandemic on all SMEs, rather than factors unique to women SME owners. Therefore, it is important to remain aware of the strong effects the COVID-19 pandemic had on all SMEs when analyzing longitudinal data from the annual Key Small Business Statistics reports and determining the specific impact on women SME owners.

Majority women-owned SMEs in Canada also show significantly reduced survival rates compared to majority men-owned SMEs. In the first two years after the birth of an SME, women- and men-owned SMEs are equally likely to remain in operation; however, the difference in survival rates becomes apparent after this point and continues to diverge until 14 years after the birth of the SME, where less than one-half (45%) of the majority women-owned SMEs established are still in business compared to more than one-half (50.2%) of majority men-owned SMEs. The reduced survival rate of women-owned SMEs is of particular interest since a large proportion of majority women-owned SMEs (39.5%) were established between 2010 and 2017, meaning

FIGURE 5

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



Note: Total does not equal 100% as businesses indicated more than one type of practice.

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>

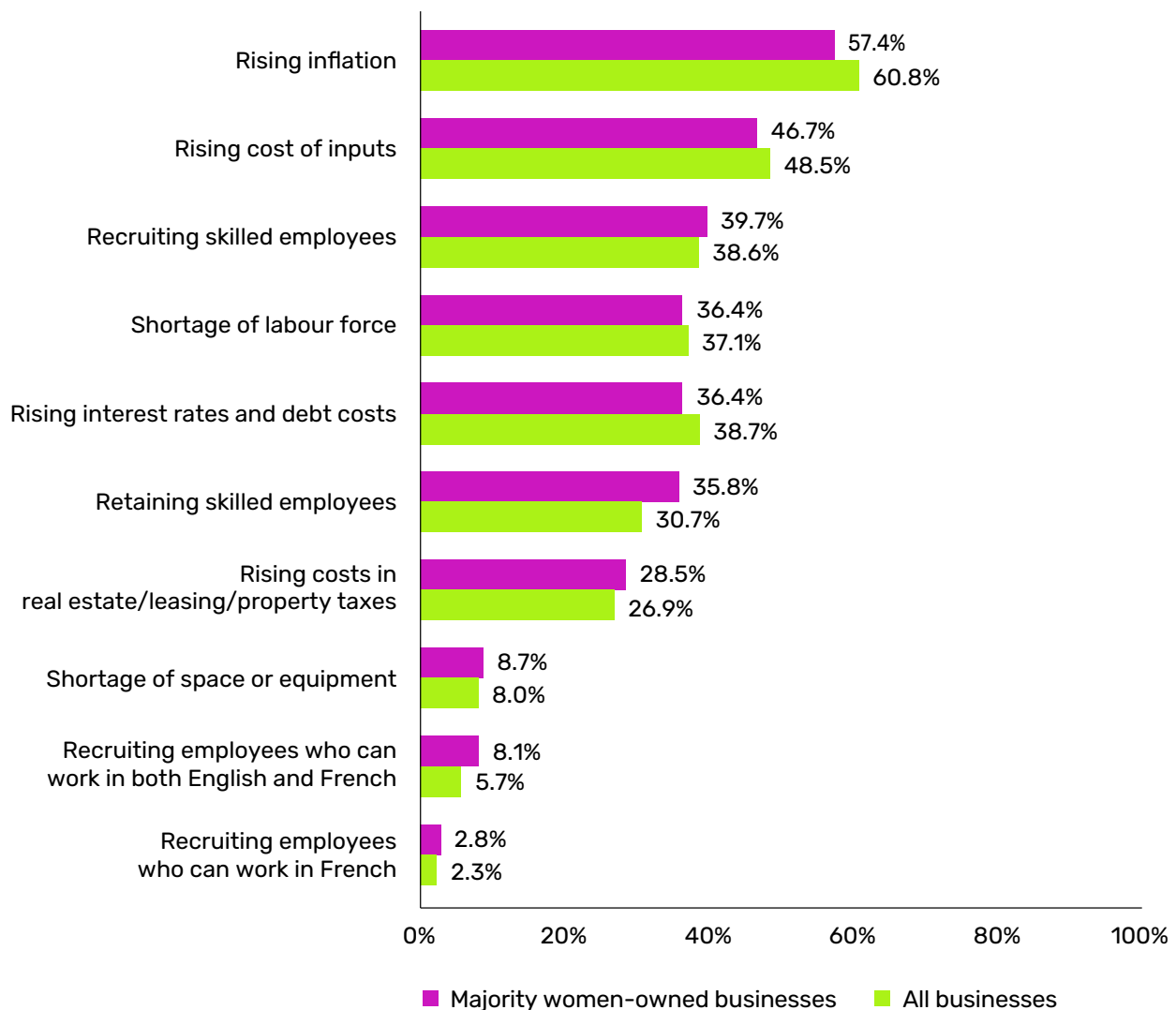
they are six to 13 years old and approaching the 14-year benchmark when they are least likely to remain in operation.⁵² Of note, SMEs with equal ownership between women and men have the best survival rate 14 years post inception (57.3%), which could indicate the benefits of combining women SME owners' innovative behaviours with the strong networks and reduced barriers typical of men SME owners (Figure 4).

Over the next 12 months, 44.3% of majority women-owned businesses plan to implement practices that will support a better work-life balance for employees.

To combat the negative trend of their projected survival rate for the coming years, most women SME owners (72.1%) have clear plans to improve the state of their businesses in 2023, though their practices are not significantly different from all businesses.⁵³ Over the next 12 months, 44.3% of majority women-owned businesses plan to implement practices that will support a better work-life balance for employees. Other key practices planned include supporting safety (42.1%) and mental health and wellness (41.3%) (Figure 5). These practices appear to be aimed toward aiding employees in reducing stress in other aspects of their lives to improve their work.⁵⁴

FIGURE 6

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>

When making plans, women SME owners anticipate future obstacles. Sharing similar considerations with all businesses, their three most anticipated obstacles are rising inflation (57.4%), rising cost of inputs (46.7%) and recruiting skilled employees (39.7%) (Figure 6). Concerns about labour shortages and a lack of skilled employees have been plaguing SMEs throughout the COVID-19 pandemic, which continues to hinder business owners’

ability to find employees. Rising costs of inputs is a more recent concern due to the increasing inflation being experienced across Canada.⁵⁵ Because many majority women-owned SMEs already struggle financially,⁵⁶ rising costs could have a significant impact on their ability to stay in business.

Having the foresight to anticipate future obstacles is a key aspect of strong leadership that is strengthened by completing a post-



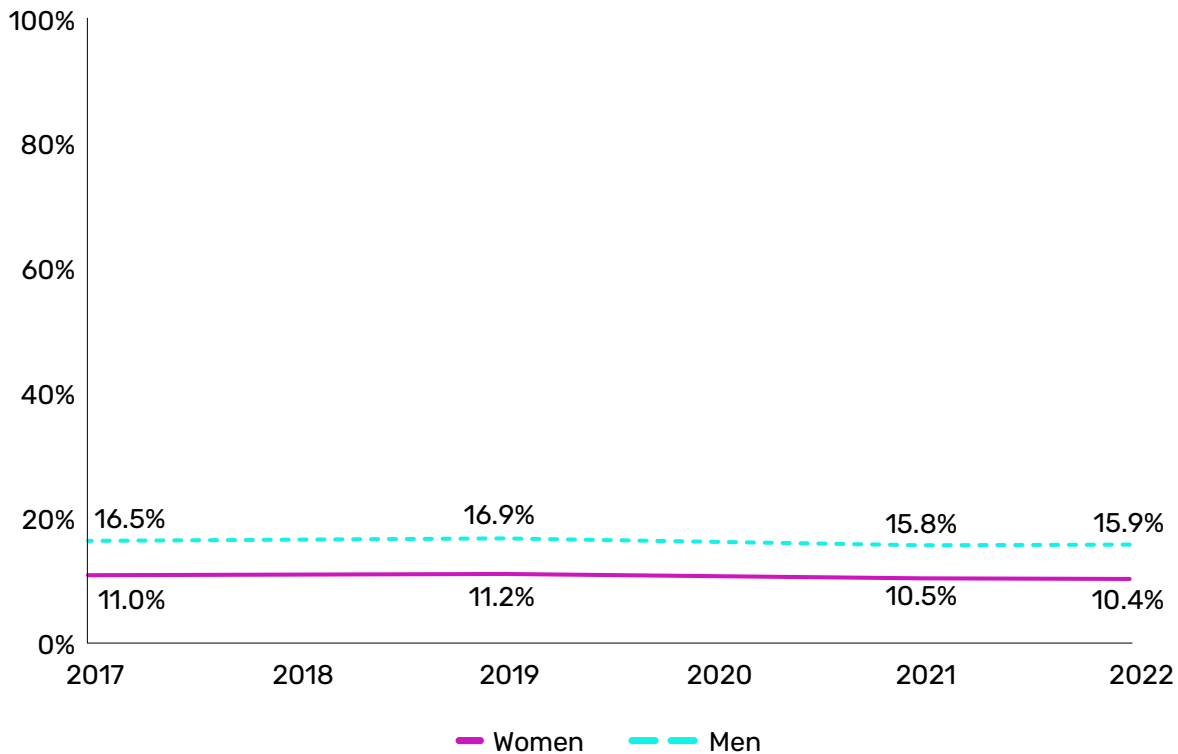
secondary education.⁵⁷ Overall, women SME owners are more educated than their men counterparts; however, they tend to have less business experience.⁵⁸ Although people perceive experience as more important, research shows that education is a better predictor of strong business leaders.⁵⁹ Our analysis shows that most women SME owners have either a university degree at the bachelor's level or above (39.7%) or a college degree (28.7%). More women than men (34.7% vs. 28.7%) have a college degree, bachelor's degree (27.4% vs. 25.1%), and master's and above degrees (19.8% vs. 14.6%); however, fewer women than men have considerable managerial experience. Only 66.8% of women SME owners have 10 or more years of such experience, compared to 76.1% of men SME owners, and more women than men (7.7% vs. 5.2%) had less than five years of experience in management.

Women in self-employment

The following section discusses the demographic characteristics of women in self-employment and highlights their contributions to the Canadian economy in the post COVID-19 pandemic year. According to Statistics Canada, self-employed workers are business owners who engage in a business relationship with the payer.⁶⁰ In this section, we define self-employed as an individual whose job primarily involves the operation of an unincorporated or incorporated business, with or without paid help, not including unpaid family workers.⁶¹ Since only involvement in the operations process is necessary to qualify as a self-employed person, women who do not own SMEs also fall into this category, and it is not a requirement for women to own a business to be considered self-employed. Using this definition, we identify 1,061,878 self-employed Canadian women, which accounts for 10.4% of all Canadian women as of December 2022.⁶²

FIGURE 7

Self-employment by gender, Canada, 2017–2022



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

From 2015 to 2022, the representation of women in the self-employed workforce slightly decreased compared to men. The proportion of women among self-employed individuals decreased by 3.7%, while there

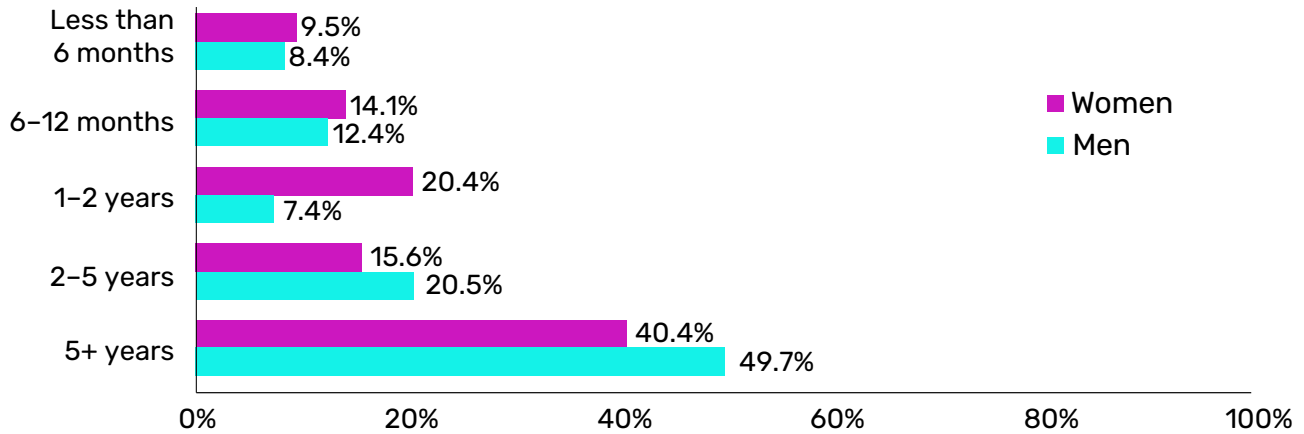
While the number of self-employed women and men in Canada increased steadily between 2000 and 2019, it slightly decreased in 2020 and 2021, due to the unfavourable economic conditions brought on by the COVID-19 pandemic.

was only a 0.7% decrease for self-employed men. Although previous research attributes the decreasing rate of self-employment to the COVID-19 pandemic,^{63, 64} such an explanation does not account for the 3.1% decrease in self-employment for women to 11% in 2017 from 14.1% in 2015, before the start of the pandemic (Figure 7). Therefore, it is more likely that gender-based barriers to women's self-employment have been influencing the downward trend for almost a decade.

While the number of self-employed women and men in Canada increased steadily between 2000 and 2019, it slightly decreased in 2020 and 2021, due to the unfavourable economic conditions brought on by the

FIGURE 8

Length of self-employment by gender, Canada, 2022



Source: Environics Research. (2022). *Employment and skills in Canada*. (Diversity Institute calculations).

COVID-19 pandemic. However, in 2022, there was a slight increase in the number of self-employed women to 988,400 from 975,2500 in 2021. This is a positive change compared to self-employed men, whose numbers have decreased slightly to 1,622,200 in 2022 from 1,675,600 in 2021.⁶⁵

While Statistics Canada traditionally compares the number of self-employed women to the total number of women aged 15 and over in the labour force, a recent study by the Environics Research Group took a different approach. By comparing the number of self-employed women to the total

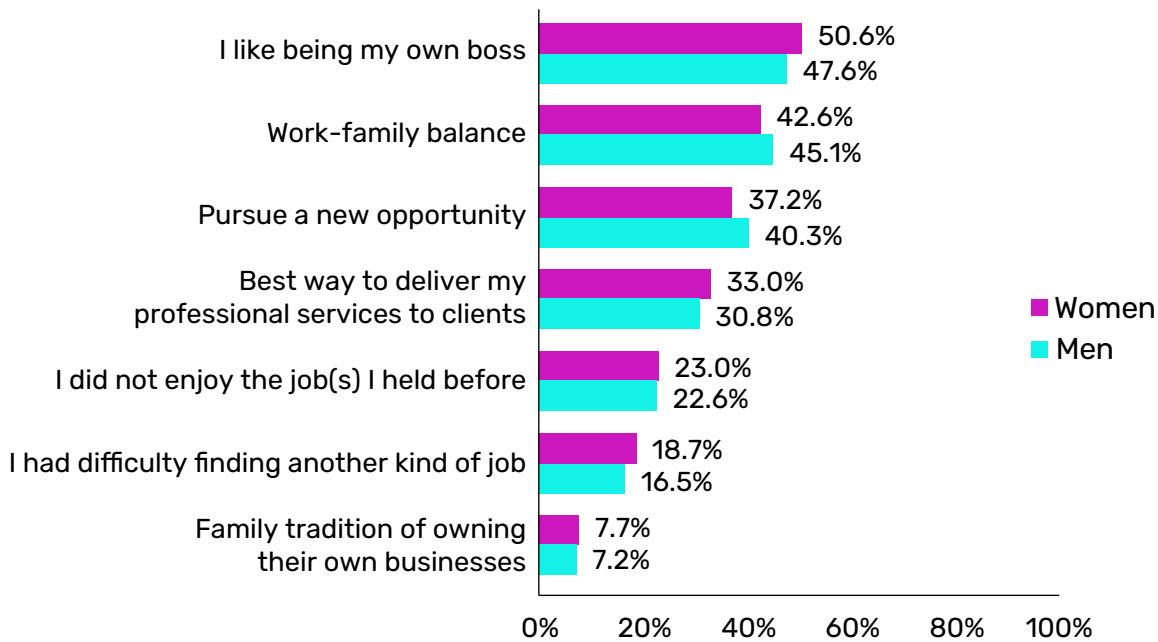
Despite the difficulties women have remaining self-employed for more than two years, they are more likely to have stronger motivations for pursuing self-employment.

number of employed women aged 18 and over, they found that self-employed women represented about 11.1% of all employed women.⁶⁶ Additionally, they purport that the limited representation of self-employed women is due to their perception that 2022 was a bad time to find a job (46% of women participants) and their decreased likelihood to remain self-employed for more than two years (44% of women are self-employed for less than two years compared to 29% of men) (Figure 8).

Despite the difficulties women have remaining self-employed for more than two years, they are more likely to have stronger motivations for pursuing self-employment. Compared to self-employed men, women are more likely to be self-employed because they “like being their own boss” (50.6% vs. 47.6%), feel self-employment is “the best way for them to deliver their professional services to clients” (33% vs. 30.8%) and they “had difficulty finding another kind of job” (18.7% vs. 16.5%) (Figure 9).

FIGURE 9

Reasons for self-employment by gender, Canada, 2022



Source: Environics Research. (2022). *Employment and skills in Canada*. (Diversity Institute calculations).

Moreover, Canadian women entrepreneurs have exhibited a greater increase in TEA rate compared to men from 2021 to 2022,⁶⁷ and have shown a similar tendency to enact business innovations as men entrepreneurs.⁶⁸ Recent GEM research has indicated that Canada ranks first among G7 and Level A economies in TEA rate and that the gap in TEA rate between women and men entrepreneurs is closing. Similarly, the gap in EB activity between women and men entrepreneurs in Canada is also decreasing.⁶⁹

Global Entrepreneurship: Growing Entrepreneurial Intent

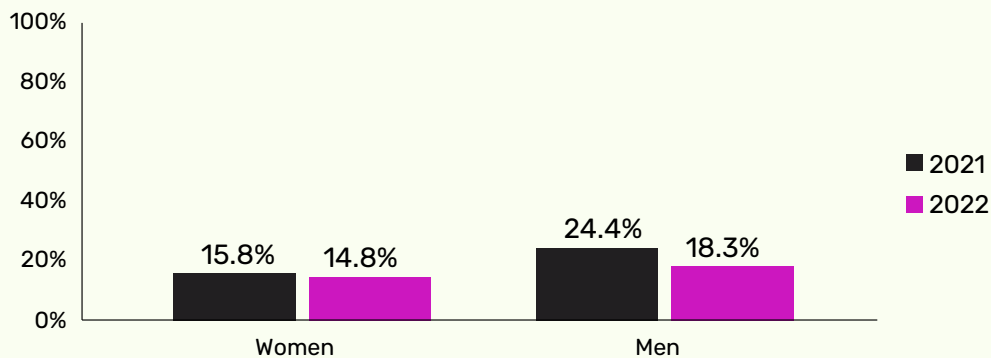
Historically, Global Entrepreneurship Monitor (GEM) research – based on a survey of about 150,000 Canadians – has tended to place Canada in the middle of the pack of responding countries, with a relatively healthy level of entrepreneurship. Over time, we have also seen shifts in Canadian results. Canada’s employee entrepreneurial activity (EEA) level has dropped in 2021, continuing the decreasing trends observed in 2020 and 2019. For established business (EB) activity, Canada is identified as the only G7 economy with less than one-half EB rate than its total early-stage entrepreneurial activity (TEA) rate in 2021. For both TEA and EB, the rate refers to the percentage of the adult population aged 18 to 64 years engaged in these activities.⁷⁰



Following the COVID-19 pandemic, signs of recovery are present with the slight increase in the TEA levels in 2021, and Canada ranked eighth among 47 countries, continuing the leading position from previous years. However, the 2022 GEM report suggests an overall

FIGURE 10

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., Schøtt, 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/20222023global-entrepreneurship-monitor-global-report-adapting-to-a-new-normal-2>;

Gregson, G., Saunders, C. (2021). *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>

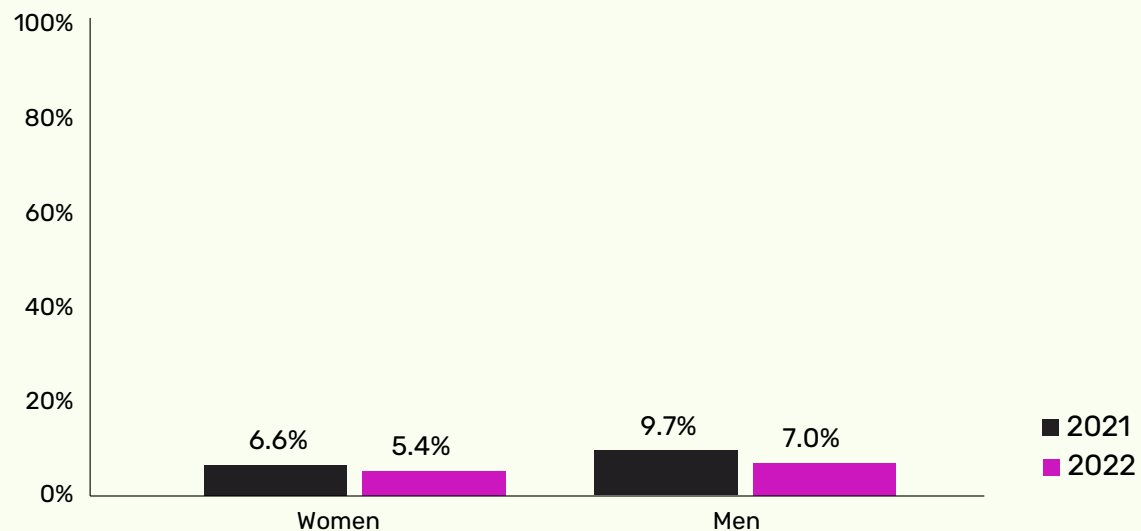
modest decline in the TEA rate from 2021 to 2022. Further, the gap between men and women narrowed from 2021 to 2022. In 2021, the rates were 15.8% for women compared to 24.4% for men, and in 2022, the rates were 14.8% for women and 18.3% for men. In other words, in 2021, the TEA rate for women was 65% of the TEA rate for men but in 2022, it was 81% the rate for men. Similarly, the gap between reported ownership of EBs also declined, with the women’s EB rate increasing from 68% of the men’s EB rate to 77% of the men’s EB rate in 2022; this is similar to the trend observed between 2020 and 2021.

These gaps are reflected in Statistics Canada data on self-employment or majority ownership of SMEs and warrant further exploration. Statistics Canada only includes individuals from the age of 15 and above. For self-employed women, Statistics Canada compares the number of self-employed women to the total number of women in the labour force, without the comparison to the number of self-employed men.

The difference between the trend in the proportion of self-employed women among the self-employed workforce and changes in the number of self-employed women highlights the importance of interpreting data from multiple perspectives to get a fuller overview of the state of women entrepreneurs. More discussion of the sectoral perspective will be included in the next chapter.

FIGURE 11

Ownership of established businesses, ages 18 to 64 by gender, Canada, 2021 vs. 2022

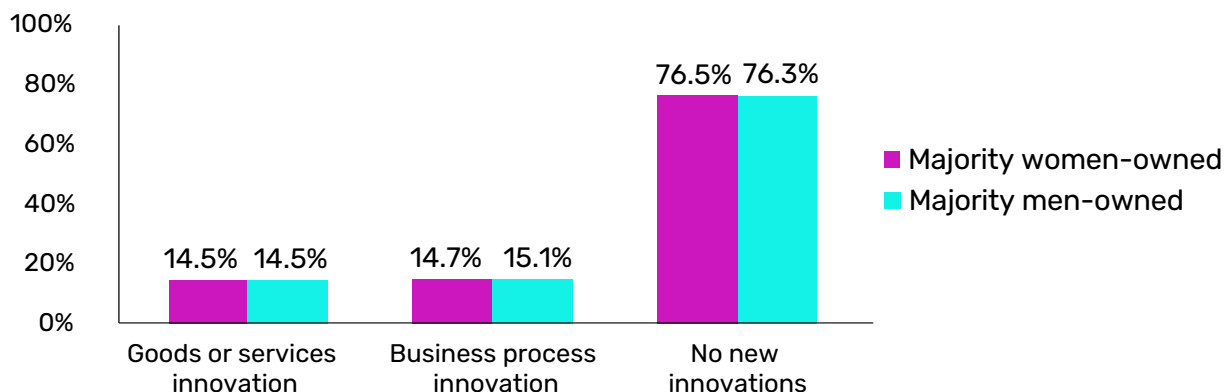


Sources: Hill, S., Ionescu-Somers, A., Coduras, A., Guerrero, M., Menipaz, E., Boutaleb, F., Zbierowski, P., Schøtt, T., Sahasranamam, S., & Shay, J. (2023, February 15). GEM 2022/2023 global report: Adapting to a “new normal.” Global Entrepreneurship Monitor. <https://gemconsortium.org/report/20222023global-entrepreneurship-monitor-global-report-adapting-to-a-new-normal-2>;

Gregson, G., Saunders, C. (2021). 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>

FIGURE 12

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>

Innovation in women-owned businesses

The key to growth is resilience and continuous innovation because they enable businesses to adapt to market changes and the emergence of new technologies.⁷¹

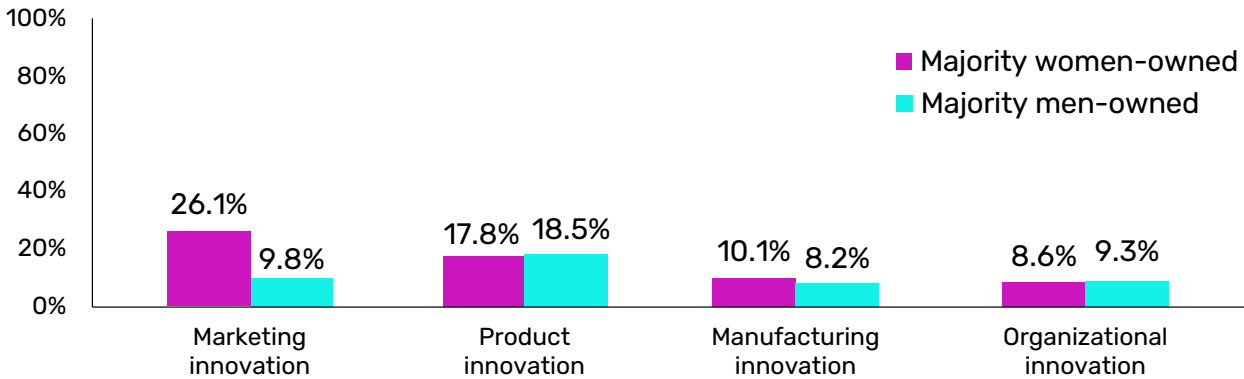
⁷² In particular, intellectual property (IP) has gained more attention as innovation activity increases. However, securing patents as a form of protective IP strategy, is significantly less used among women-owned businesses.⁷³ Further, the COVID-19 pandemic has hit women harder than all other business-owners in many ways. This is due in part to the burden of unpaid work; for example, 53% of women report spending additional time on child care during the pandemic, compared to 12% of men,^{74,75} as well as to the sectors their ventures were in and the size, age and resources of their companies. Research also showed that 61% of women founders experienced additional challenges with loss of contracts, customers or clients during the pandemic, as opposed to only 34% of all small businesses in Canada.⁷⁶ However, amid unprecedented challenges brought on by the pandemic, including lockdown restrictions,

supply chain delays and a reduced workforce, Canadian women entrepreneurs have shown great resilience and propensity for innovation.

As discussed, innovation is necessary for the survival of SMEs, especially during economic downturns. However, our analysis of the 2022 second quarter version of the Canadian Survey on Business Conditions revealed that, in the past three years, about three-quarters of SMEs did not implement any innovations, and there is no significant difference between businesses owned by men and women. Among those who adopted or implemented innovations, majority men-owned and majority women-owned SMEs showed a slightly greater portion in business processes innovation than goods or services innovation (Figure 12). Business process innovation refers to new methods of production and supply chain enhancements.⁷⁷ For example, a process innovation could be helpful to a local supplier to lower production costs that may indirectly benefit the consumer by increasing product availability. Business process innovations are more likely to improve SME performance in the long-term than are goods or services innovations.⁷⁸

FIGURE 13

Areas of small and medium-sized enterprises' innovations by gender, Canada, 2017 to 2020



Note: Totals do not equal 100% as not all SMEs produced an innovation from 2017 to 2020.

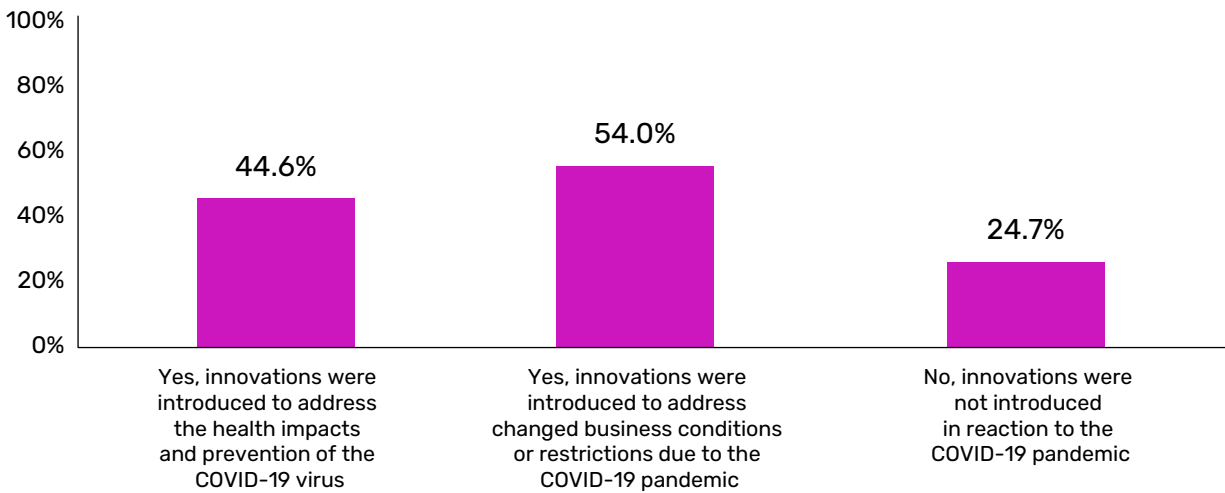
Source: Statistics Canada. (2022). *Innovation activities of small and medium enterprises*. <https://www150.statcan.gc.ca/t1/tbl1/en/tv.action?pid=3310046201>

The 2020 Survey on the Financing and Growth of Small and Medium Enterprises showed similar trends in terms of areas of innovation. Majority women-owned SMEs were significantly more likely to implement marketing innovations than men-owned SMEs (26.1% vs. 9.8%) (Figure 13). Marketing innovations are one of the most effective types of business process innovation⁷⁹ as they give SMEs a competitive advantage and are a sustainable method of long-term business performance improvement.^{80, 81} Marketing innovations were also critical for SMEs to cope with the economic downturn caused by the COVID-19 pandemic, as they make it easier to adapt to changes in the economy.^{82, 83}

Marketing innovations are one of the most effective types of business process innovation as they give SMEs a competitive advantage and are a sustainable method of long-term business performance improvement.

FIGURE 14

Innovations introduced by majority women-owned businesses in response to the COVID-19 pandemic, second quarter of 2022



Note: Total does not equal 100% as businesses indicated more than one type of innovation.

Source: Statistics Canada. (2022). *Business or organization introducing innovations in response to the COVID-19 pandemic or the conditions it caused since 2020, second quarter of 2022*. <https://www150.statcan.gc.ca/t1/tbl1/en/tv.action?pid=3310052401>

Furthermore, the 2022 Canadian Survey on Business Conditions Second Quarter data found business disruptions have prompted most majority women-owned businesses (54%) to develop innovations to address changing business conditions or restrictions due to the COVID-19 pandemic.⁸⁴ Examples include switching to a local supplier, introducing work-from-home positions, and providing goods and services online rather than in person. In addition, 44.6% of majority

women-owned businesses contributed to the health of their local communities by introducing innovations aimed at reducing the health impacts and transmission of COVID-19. A few examples include promoting the benefits of immunization, hosting a COVID-19 vaccine clinic pop-up, requiring customers to wear masks when shopping in-person and providing paid sick leave for employees who test positive for COVID-19 (Figure 14).

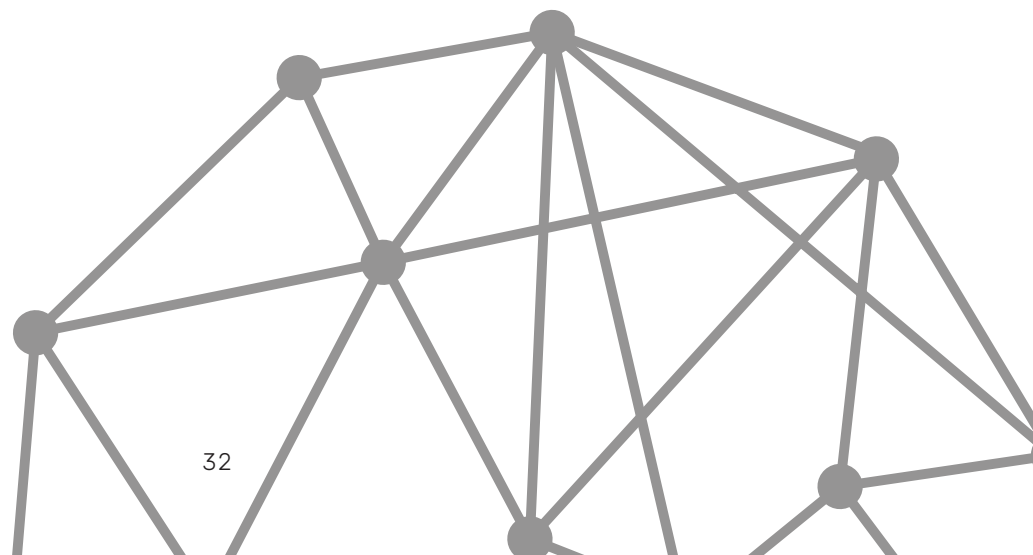
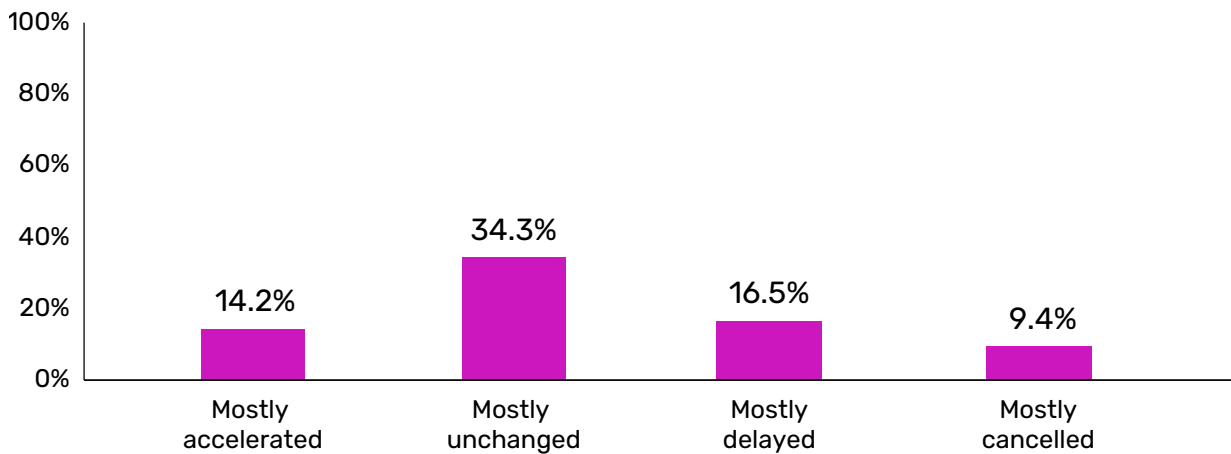


FIGURE 15

Impact of the COVID-19 pandemic on majority women-owned businesses' innovation activities, second quarter of 2022



Note: Total does not equal 100% due to exclusion of the "impact unknown" category (25.6%).

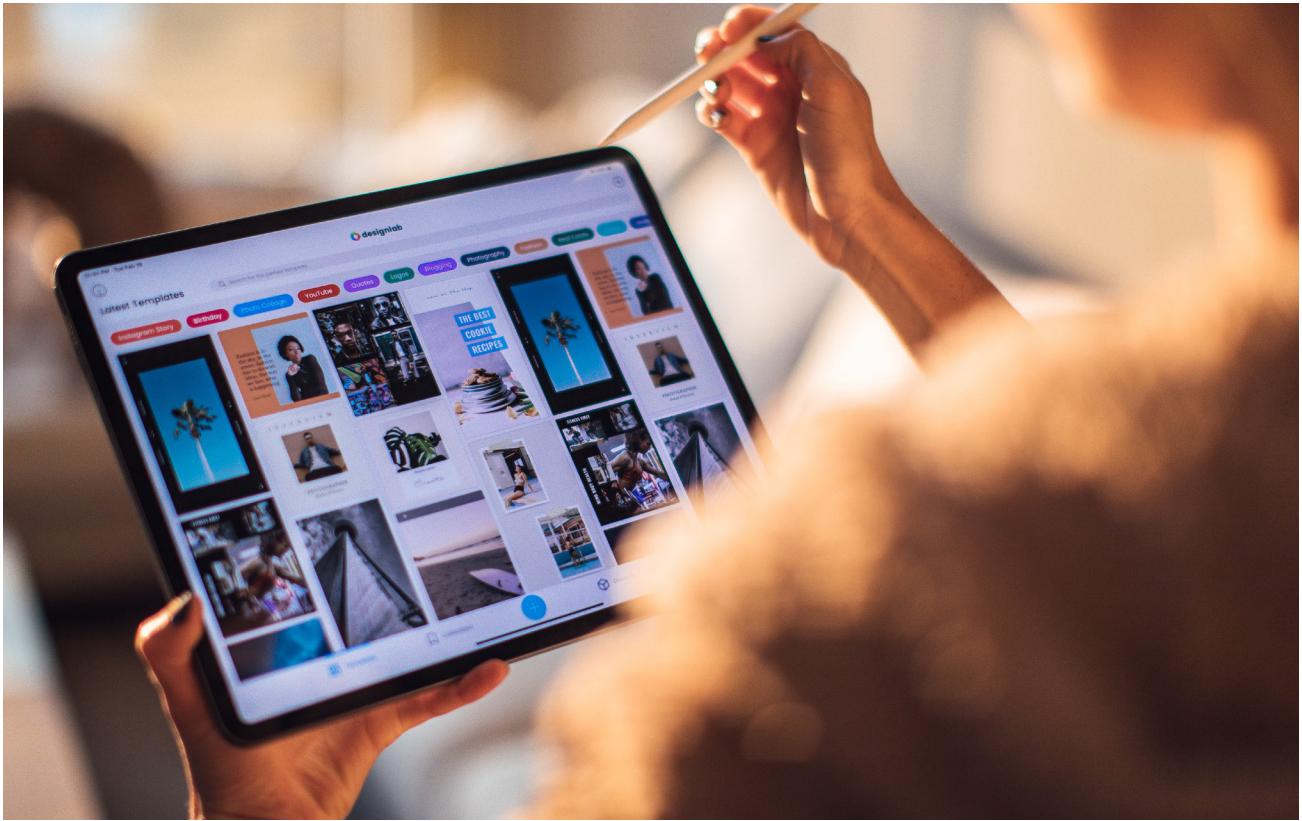
Source: Statistics Canada. (2022). *Impact of the COVID-19 pandemic on business or organization's activities related to innovation, second quarter of 2022*. <https://www150.statcan.gc.ca/t1/tbl1/en/tv.action?pid=3310052501>

Although most women-owned businesses in Canada have produced innovations in response to the COVID-19 pandemic, 60.2% of majority women-owned businesses indicated that their innovation activities were either unchanged (34.3%) or negatively affected (25.9%) by the pandemic (Figure 15). This indicates that the usual level of innovation activities for women-owned businesses is much higher than what we observed throughout the pandemic and reinforces our interpretation of women entrepreneurs as strong, creative innovators that use novel ideas to remain competitive despite the many barriers affecting their long-term business outcomes.

One way that women entrepreneurs have continued innovating their businesses is through embracing the use of new digital technologies during the pandemic. A recent study conducted by GEM found that new technologies were adopted in Canada

A recent study conducted by GEM found that new technologies were adopted in Canada by over one-third of early-stage women entrepreneurs and about 10% of established women entrepreneurs.

by over one-third of early-stage women entrepreneurs and about 10% of established women entrepreneurs. In addition, around one-half of early-stage and one-third of established women entrepreneurs in Canada increased their use of digital technologies to adapt to pandemic conditions. However, established women entrepreneurs were 44% less likely to adopt new technology than were established men entrepreneurs.⁸⁵



Instead, women entrepreneurs are more likely to focus on generating business process innovations, such as improved marketing techniques or sustainable input procurement (Figure 13). Although these innovations are important to improve the longevity of businesses' success, it is also necessary to consider product innovations for short-term success. By integrating novel digital technologies, women entrepreneurs will be able to make their goods and services more accessible to consumers and increase consumer engagement in the short-term.⁸⁶ This will give women-owned businesses a much-needed boost in revenue that will allow them to recover fully from the lingering negative effects of the COVID-19 pandemic.

Furthermore, technology is an effective agent of change for women entrepreneurs on the individual level. For instance, digital technologies allow women entrepreneurs to maintain a healthier work-life balance by working virtually and flexibly from home.⁸⁷ We discuss the ample opportunity available for women to become more involved in the technology landscape and pursue social innovation in the social impact section.⁸⁸ For example, at the 2022-2023 Odlum Brown Pitch, more than 350 women entrepreneurs shared their successes in achieving short-term and long-term business growth by launching novel products and services to make their businesses more competitive in the market.



The Odlum Brown Forum Pitch

Launched in 2016, the seventh Odlum Brown Forum Pitch attracted more than 350 women entrepreneurs across Canada. The applications included a short pitch video, where the applicants share their business vision, plan for growth and the impact they want to make.

The program provides live virtual education sessions to help women entrepreneurs learn more about the types of capital that can accelerate their businesses, how to access them and how to refine business pitches. From the applicants, 14 semi-finalists were chosen to work with a dedicated mentor to hone their pitches and present them to a community panel. Three finalists advance to the next stage, further refining their pitch for presentation to an audience of entrepreneurs, business leaders and investors. Each finalist receives a package consisting of financial, social and knowledge capital with an estimated value of \$30,000.

Just over one-half self-identify as white (51%), followed by Black (15%), East Asian (8%) and South Asian (8%). About 5% of the applicants self-identify as a member of the Indigenous community, 13% as a person with a disability and around 14% as a member of the 2SLGBTQ+ community. Over 63% of the applicants have either completed a college (15%) or university (48%) education. Most applicants' businesses are in the growth or expansion stage (49%), closely followed by the prototype or startup stage (42%). The top three industries represented by applicant businesses are retail and consumer products (33%), education (18%) and health and science (14%). About 48% of the applicants are balancing motherhood and entrepreneurship at the same time.

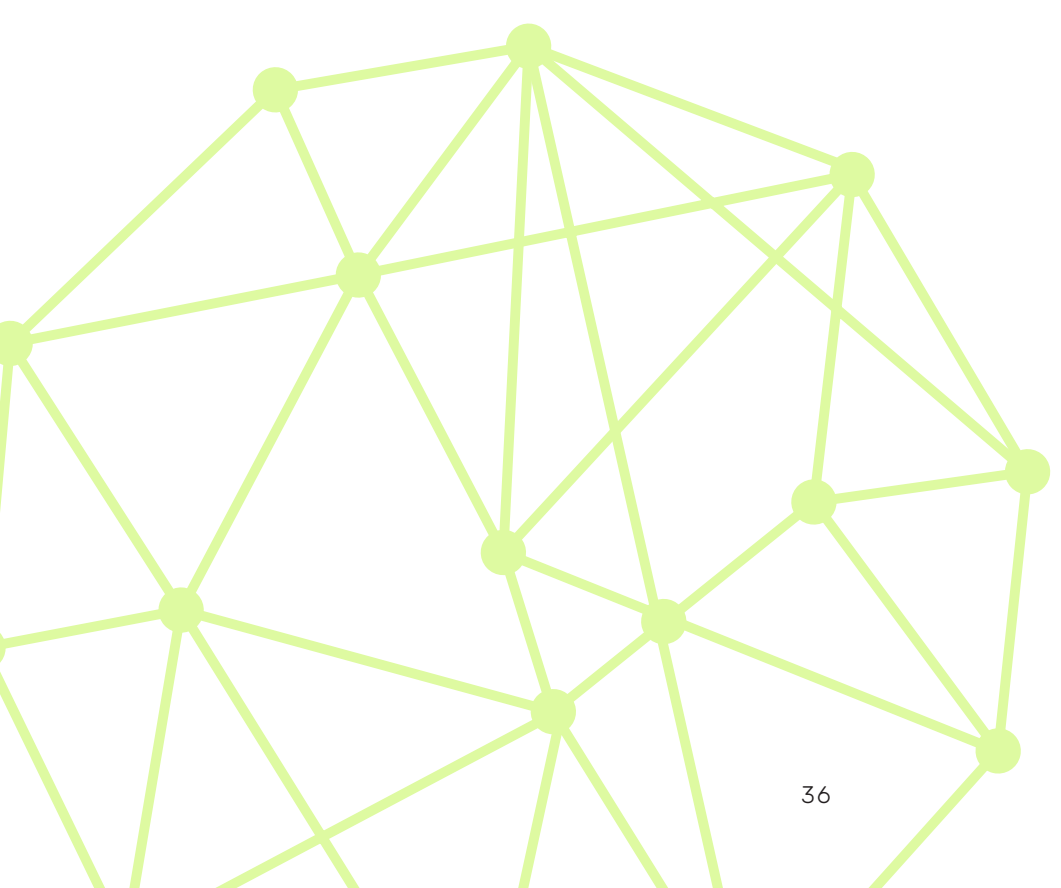
Similar to results reported in other research, many applicants identified COVID-19 pandemic-related barriers to the growth of their businesses, including a decrease in sales and clients and changes in clients' behaviours due to closures, lockdowns or rising cases. Other barriers include a disrupted supply chain and the lack of daycare, affordable spaces and working space for employees, especially when they work from home. Nevertheless, women entrepreneurs highlighted opportunities that emerged

from the pandemic. Many shifted their businesses online, launched new products and new services, expanded their market and developed new business models. Applicants shared what this looked like.

"I began working on the business March 1, 2020, and everything closed down in mid-March. Gyms were closed on and off for the first year of the pandemic, which meant that we focused exclusively on building our community online. Although people weren't going to their martial arts gyms to train, they were training at home and in parks with their friends. They were still willing to buy new training gear and we were able to build brand loyalty and return customers without any in-person meetups. We have now built up an engaged community of 850 women on Instagram, a 300-person email list, and we're diving into TikTok."

"With COVID we had to change the business model as we used to be B2B [business to business], selling only to alternative health care providers like naturopaths, acupuncturists, etc. which all closed due to COVID, causing a healthy revenue stream to go down to zero. We had to create an online eCommerce portal and become B2C [business to consumer]. It actually grew our business because of online."

"We had to create an online eCommerce portal and become B2C [business to consumer]. It actually grew our business because of online."





Sectoral Perspectives

Introduction

This section highlights the trends and changes in the proportions of women-owned SMEs and self-employed women in nine main industry sectors in Canada, namely: agriculture, forestry, fishing and hunting; mining, quarrying, and oil and gas extraction; construction; manufacturing; wholesale trade; retail trade; transportation and warehousing; professional, scientific and technical services; accommodation and food Services; and all other industries. Data for SMEs was obtained from the 2017 and 2020 Survey on the Financing and Growth of Small and Medium Enterprises, while self-employed sectoral data came from the 2021 and 2022 December Labour Force Surveys.^{89, 90, 91, 92}

Since the COVID-19 pandemic, there has been a greater demand for innovation and new technologies to sustain businesses in all sectors.

Consistently, women-owned businesses and self-employed women are more concentrated in the retail trade; professional, scientific and technical services; and accommodation and food services industries. Since the COVID-19 pandemic, there has been a greater demand for innovation and new technologies to sustain businesses in all sectors. Amid new and constantly evolving challenges, Canadian women entrepreneurs have shown tremendous resilience in building their businesses to adapt to market changes.⁹³

Women-owned SMEs and self-employed women by sector

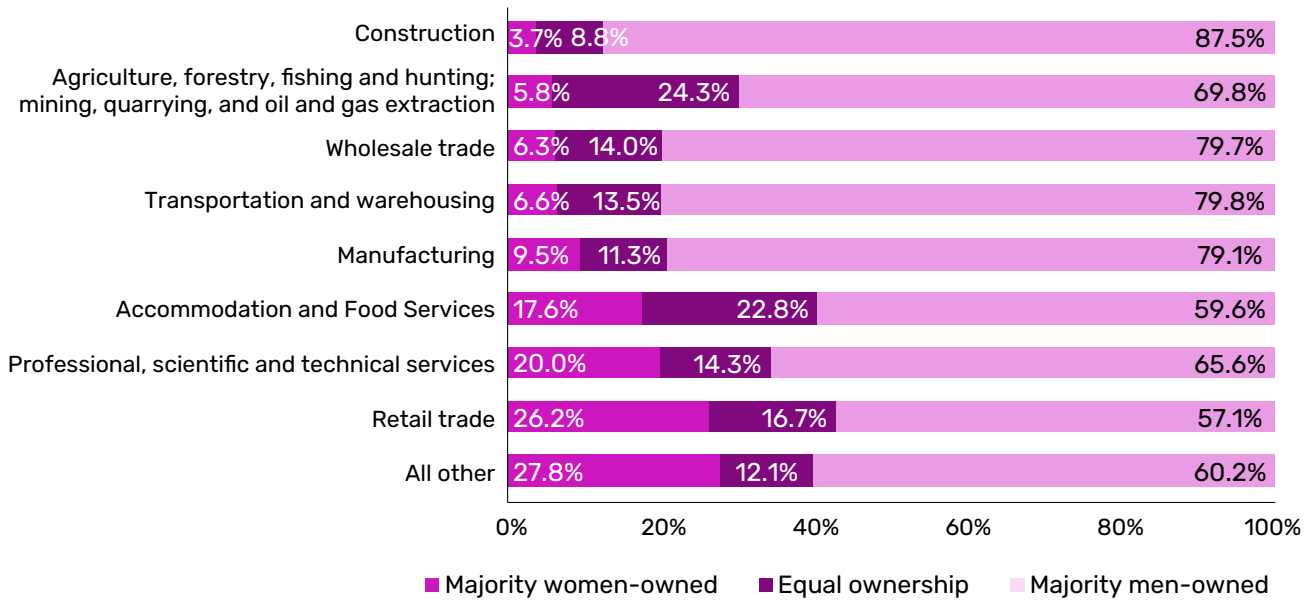
Women-owned SMEs and self-employed women tend to concentrate in similar sectors, such as retail trade; and professional, scientific and technical services. The patterns are consistent over recent years.

Distribution of women entrepreneurs across sectors

From a sectoral perspective, representation of women SME owners out of all SME owners is higher within specific industries. About one-quarter (26.2%) of all SMEs in retail trade are majority-owned by women, which is above the national rate of 16.8%.⁹⁴ Additionally, the representation of majority women-owned SMEs within the professional, scientific and technical Services (20%) and accommodation and food services (17.6%) industries are also higher than the national rate. However, gender diversity remains low in the primary and industrial sectors with

FIGURE 16

Majority ownership distribution of all small and medium-sized enterprises within an industry by gender, Canada, 2020



Note 1: Some totals may not equal 100% due to rounding.

Note 2: The “all other” category contains: information and cultural industries; real estate and rental and leasing; administrative and support, waste management and remediation services; health care and social assistance; arts, entertainment and recreation.

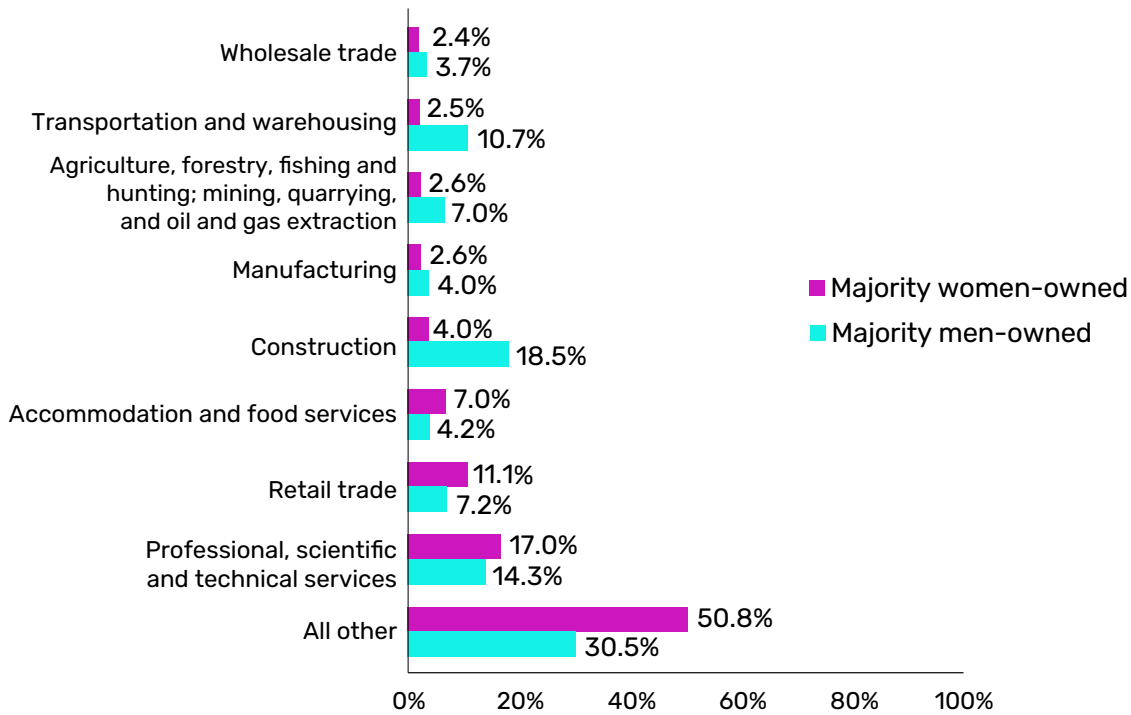
Source: Statistics Canada. (2022). *Ownership characteristics of small and medium enterprises*. <https://www150.statcan.gc.ca/t1/tbl1/en/tv.action?pid=3310045901>.

women representing majority ownership of 3.7% of the SMEs in construction and 5.8% in agriculture, forestry, fishing and hunting and mining, quarrying, and oil and gas extraction (Figure 16). Although the representation of women SME owners in the service sector remains relatively high, across all sectors, majority men-owned SMEs are significantly more represented than majority women-owned SMEs. More work needs to be done to achieve gender parity, particularly in traditionally men-dominated sectors.

More work needs to be done to achieve gender parity, particularly in traditionally men-dominated sectors.

FIGURE 17

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



Note: The “all other” category contains utilities; information and cultural industries; finance and insurance; real estate and rental and leasing; management of companies and enterprises; administrative and support, waste management and remediation services; educational services; health care and social assistance; arts, entertainment and recreation; other services (except public administration); and unclassified or not available

Source: Statistics Canada. (2023). *Canadian Employer-Employee Dynamics Database (CEEDD)*. (Diversity Institute calculations)

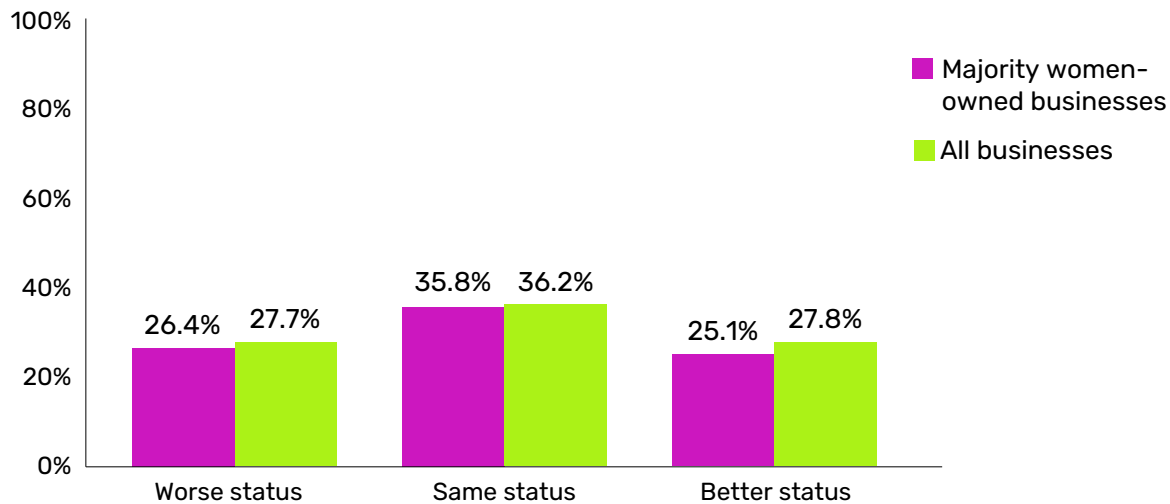
Women-owned small and medium-sized enterprises by sector

Majority women-owned SMEs tend to be concentrated in the service sector, and this trend has remained relatively unchanged over the past five years. In 2020, women-owned SMEs mostly participated in professional, scientific and technical services (17%), retail trade (11.1%), and accommodation and food services (7%). By contrast, men-owned SMEs were focused in the industrial sector, including industries such as construction (18.5%) and transportation and warehousing (10.7%) (Figure 17).

Majority women-owned SMEs tend to be concentrated in the service sector and this trend remains relatively unchanged over the past five years.

FIGURE 18

Current overall status compared with 2019 of majority women-owned businesses vs. all businesses, Canada, 2022



Source: Statistics Canada. (2022). *Business' or organization's current overall position compared with 2019, second quarter of 2022*. <https://www150.statcan.gc.ca/t1/tbl1/en/tv.action?pid=3310052901>

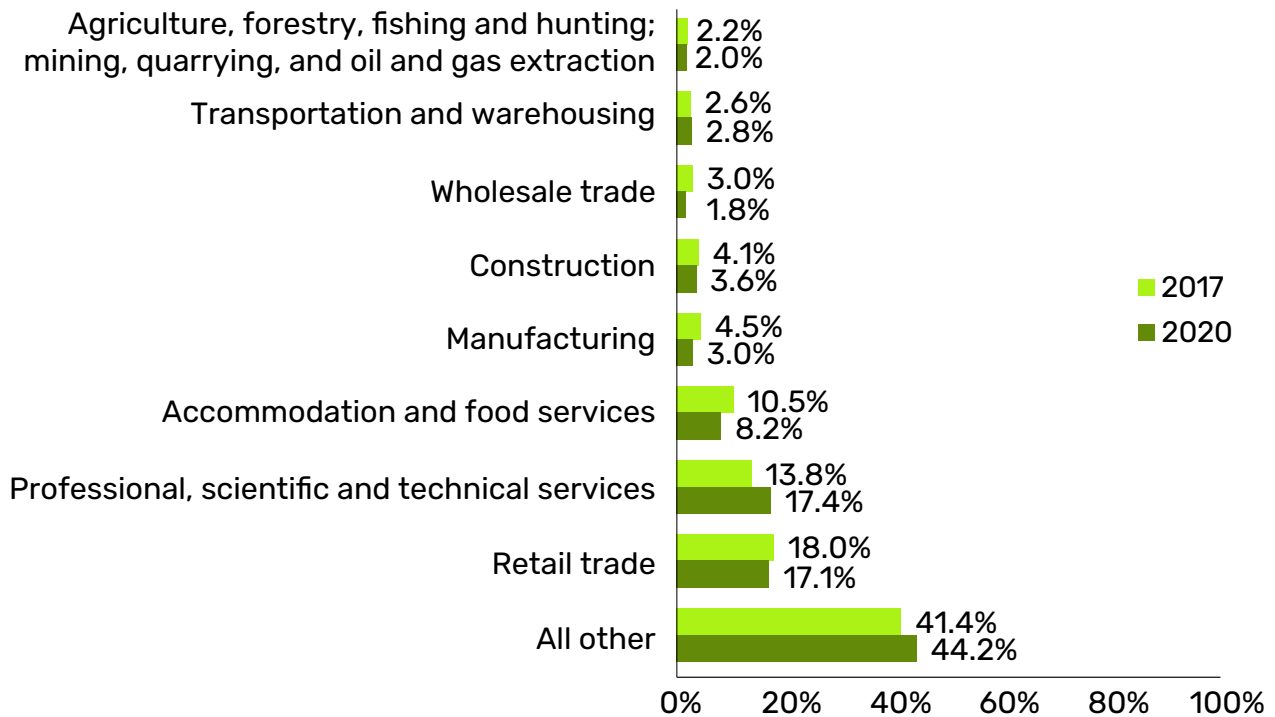
Due in part to the COVID-19 pandemic, many SMEs experienced changes in operations and overall revenue. From 2019 to 2022, women-owned businesses experienced shifts from negative factors, including loss of revenue, lower consumer engagement, supply chain difficulties and reduced operational capacity. As of the second quarter of 2022, more than one-quarter (26.4%) of majority women-owned businesses reported being in a worse overall position than in 2019 (Figure 18).

From 2019 to 2022, women-owned businesses experienced shifts from negative factors, including loss of revenue, lower consumer engagement, supply chain difficulties and reduced operational capacity.

Statistics Canada's Survey on the Financing and Growth of Small and Medium Enterprises listed the percentage of majority women-owned SMEs in various sectors in 2017 and 2020. In 2020, 17.1% of majority women-owned SMEs were in the retail trade sector, a slight decrease from 18% in 2017. In 2020, 17.4% of majority women-owned SMEs were in the professional, scientific and technical Services sector compared to 13.8% in 2017. In 2020, 8.2% of majority women-owned SMEs were in the accommodation and food services sector compared to 10.5% in 2017. In 2020, 3% of majority women-owned SMEs were in the manufacturing sector compared to 4.5% in 2017. In 2020, 2.8% of majority women-owned SMEs were in the transportation and warehousing sector compared to 2.6% in 2017. In 2020, 2% of majority women-owned SMEs were in the agriculture, forestry, fishing and hunting and mining, quarrying, and oil and gas extraction sector compared to 2.2% in 2017. And in 2020,

FIGURE 19

Proportion of majority women-owned small and medium-sized enterprises by industry, Canada, 2017 vs. 2020



Note: The “all other” category contains information and cultural industries; real estate and rental and leasing; administrative and support, waste management and remediation services; health care and social assistance; and arts, entertainment and recreation.

Source: Statistics Canada. (2022). *Survey on the financing and growth of small and medium enterprises*. (Diversity Institute calculations).

the remaining 44.2% of majority women-owned SMEs were in all other industries compared to 41.4% in 2017 (Figure 19).

Comparatively, the analysis of the changes of women-owned businesses from 2018 and 2020 using Statistic Canada’s Canadian Employer-Employee Dynamics Database shows that the distribution of majority women-owned businesses in the private sector was stable over the past three years. For example, in 2020, 11.1% of majority women-owned SMEs were in the retail trade sector, a slight decrease from 11.7% in 2018. In 2020, 17% of majority women-owned SMEs were in the professional, scientific, and technical services sector compared to 16.9%

in 2018. In 2020, 7% of majority women-owned SMEs were in the accommodation and food services sector compared to 7.5% in 2018. In 2020, 2.6% of majority women-owned SMEs were in the manufacturing sector compared to 2.7% in 2018. In 2020, 2.5% of majority women-owned SMEs were in the transportation and warehousing sector, which remains unchanged from 2.5% in 2018. In 2020, 2.6% of majority women-owned SMEs were in the agriculture, forestry, fishing and hunting and mining and oil and gas extraction sector, compared to 2.7% in 2018. The remaining 50.8% of majority women-owned SMEs in 2020 were in all other industries, compared to 49.4% in 2018 (Figure 20).

FIGURE 20

Proportion of majority women-owned small and medium-sized enterprises by industry, Canada, 2018 vs. 2020



Note: The “all other” category contains utilities; information and cultural industries; finance and insurance; real estate and rental and leasing; management of companies and enterprises; administrative and support, waste management and remediation services; educational services; health care and social assistance; arts, entertainment and recreation; other services (except public administration); unclassified or not available.

Source: Statistics Canada. (2023). *Canadian Employer-Employee Dynamics Database (CEEDD)*. (Diversity Institute calculations).

Self-employed women by sector

Self-employed women are more concentrated in the professional, scientific and technical services, retail trade, and accommodation and food services sectors. Despite being a historically men-dominated field, the proportion of self-employed women in professional, scientific and technical services was 17.1% in 2022 compared to 15.2% for self-employed men;⁹⁵ this was a significant increase for women from 15% in 2021.⁹⁶ The largest increase of self-employed women in a single industry from 2021 to 2022, it could be attributed to the rise of the virtual work environment during COVID-19 pandemic-related lockdowns, which enabled self-employed women to enter more easily into traditionally competitive fields, such as professional, scientific and professional

services, and successfully expand their business operations without incurring large debt (e.g., from renting a physical office space).^{97, 98}

Meanwhile, the percentage of self-employed women in retail trade was 8.8% compared to 5.6% for self-employed men. The percentage of self-employed women in retail trade in 2022 (8.8%) was slightly higher than in 2021 (8.6%). The percentage of self-employed women in Accommodation and food services followed the trend of women proportionally outnumbering men, at 7.9% of all self-employed women and 4.5% of all self-employed men. The percentage of self-employed women in the accommodation and food services sector increased to 7.9% in 2022 from 7.1% in 2021.⁹⁹



In contrast, agriculture, forestry, fishing; and hunting and mining, quarrying, and oil and gas extraction saw a greater proportion of self-employed men (10.9%) compared to self-employed women (4.8%). These industries also saw a decline in the proportion of self-employed women to 4.8% in 2022 from 6.1% in 2021.¹⁰⁰ However, the number of women farm operators increased in 2021 for the first time in 30 years,¹⁰¹ indicating that more self-employed women may be entering the primary sector of agriculture, fishing, logging and forestry, mining, quarrying, oil and natural gas extraction, and hunting and trapping despite having lower representation than self-employed men.

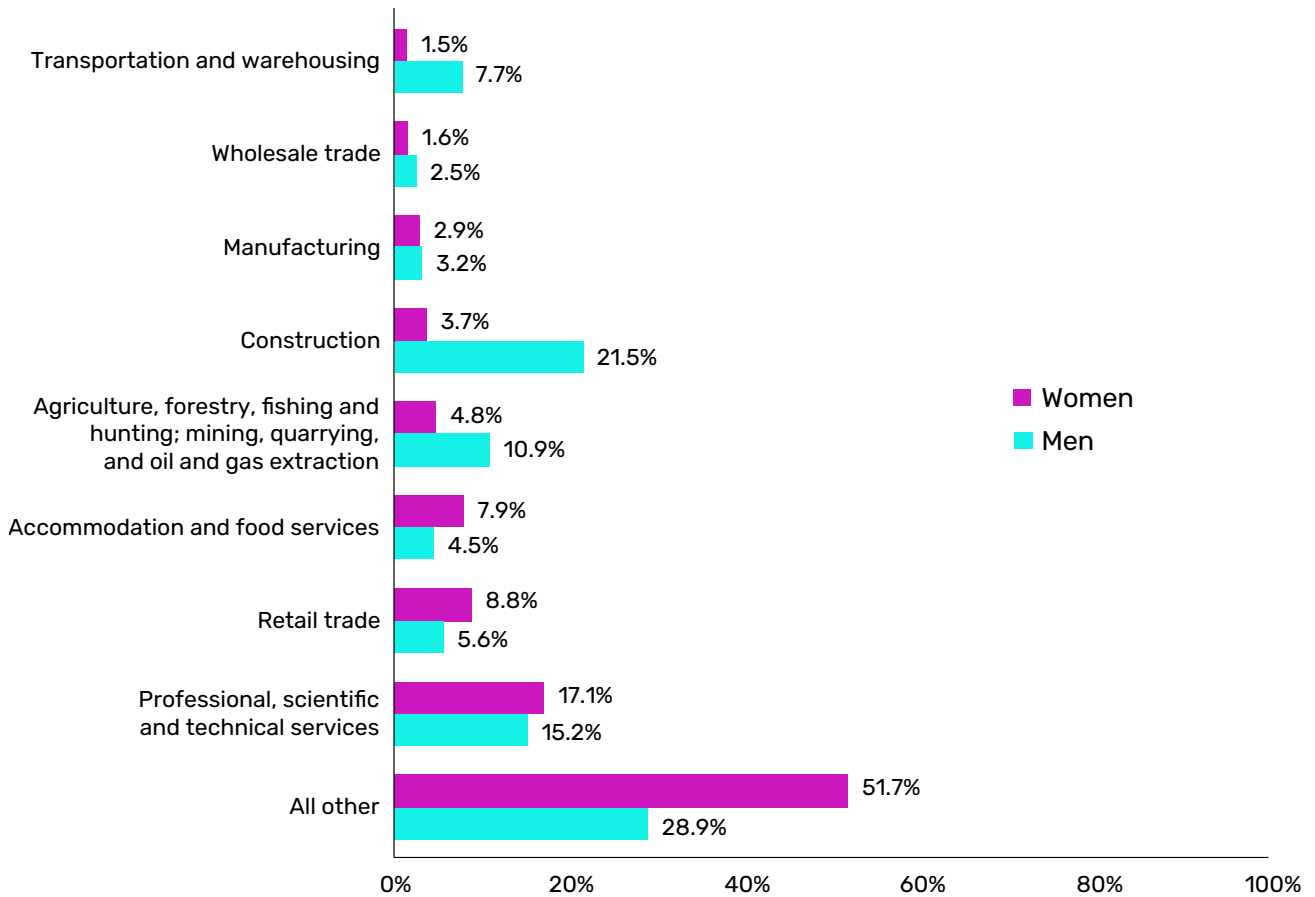
In construction, self-employed women were significantly outnumbered by self-employed men at 2.7% to 21.5%. The percentage of self-employed women in construction decreased to 3.7% in 2022 from 4.1% in 2021.¹⁰² The proportion of self-employed women in manufacturing experienced a reduced gender gap in representation at 2.9% compared to 3.2% for self-employed men. The proportion of self-employed women in manufacturing also increased from 2.7% in 2021 to 2.9% in 2022.¹⁰³ The percentage of self-employed women compared to men in the wholesale trade and transportation and warehousing industries faced comparable trends at 1.6% vs. 2.5% and 1.5% vs. 7.7%,

respectively (Figure 21). The proportion of self-employed women in transportation and warehousing decreased to 1.5% in 2022 from 2.1% in 2021.¹⁰⁴ The low representation of self-employed women in these industries could be due to societal perceptions of work in such careers, particularly in construction, which is associated with the display of stereotypically masculine traits,¹⁰⁵ which may deter self-employed women from entering these fields and negatively affect their retention. Overall, it is not surprising to see that women business owners and self-employed women in Canada are working in operating businesses in similar industries. Some of these industries have historically had higher levels of women entrepreneurs and may be more accessible and attractive to women.

Women entrepreneurs are primarily concentrated in the service sector, which features more direct interaction with consumers and communities than other industries. While a greater distribution of women entrepreneurs in the service sector increases their involvement in local communities and provides opportunities to integrate sustainability principles into their business practices, it also indicates gender-based discrepancies across industries. Women entrepreneurs are under-represented in industries that are traditionally characterized by stability and high income

FIGURE 21

Proportion of self-employed people out of all self-employed people by gender and industry, Canada, 2021 vs. 2022



Note: The “all other” category contains information and cultural industries; real estate and rental and leasing; administrative and support, waste management and remediation services; health care and social assistance; and arts, entertainment and recreation.

Source: Statistics Canada. (2023). *Labour force survey*. (Diversity Institute calculations)

such as transportation and warehousing, construction and industries associated with extraction of natural resources.

Moreover, a 2023 OECD report found that women are under-represented in “green” jobs, where workers earn 20% more on average compared to non-green jobs.¹⁰⁶ Empowering women entrepreneurs to enter green industries offers several benefits. It increases women’s participation in traditionally men-dominated fields,

helps close the gender pay gap and gives back to the community by preserving the natural environment for future generations. Fortunately, there are numerous examples of successful and inspirational women-owned and led companies across Canada that are developing green initiatives that include sustainable seafood production, educational programs for youth about environmental sustainability, designing clothing from upcycled materials and building trucking fleets with hydrogen-powered vehicles.

Greening SMEs in Canada

Evidence shows that women-led enterprises commonly embed sustainability principles into their business goals and practices. Research by BMO in 2021 on women entrepreneurs' impact on sustainability shows about 85% of the BMO Celebrating Women Grant Program reported contributing to social sustainability through their company's practices and initiatives; about 65% reported contributing to economic sustainability goals; and about 50% contributed to environmental sustainability goals.¹⁰⁷ An as-yet unpublished project led by Coralus is building on these findings through 40 case studies of women entrepreneurs, showing how they are shaping Canada's economy toward sustainability, with a focus on intersectionality and diversity.

Interviews conducted with founders to build case studies show women entrepreneurs struggle with granting eligibility criteria and financial investment as a whole; this is consistent with data that demonstrates a major lack of investment in women-led businesses, particularly when it comes to VC investment.¹⁰⁸ The Coralus study suggests that there is an added layer of difficulty for women-led businesses in securing bank loans. This is because when pitching an innovative product that may have little precedent on the market, securing funding becomes even more difficult through traditional channels. Interviews with women innovators have confirmed the importance of mentors and networks for development and growth; however, many of the key sustainability driving sectors, such as tech, lack formidable women mentor presence.

Case studies feature key sectors, including sustainable products and services, clean technology and systems change. For example, Women's Global Health Innovations, founded by Leisa Hertz and based in Ontario, produces an antibacterial menstrual cup called Bfree. Hertz is on a mission to relieve period poverty in vulnerable places by minimizing cleaning requirements and reusable packaging, including reducing the amount of water, plastic and paper waste that are typically associated with menstrual cups. Brave Soles, handcrafted shoes made from up-cycled tire soles, is another company profiled in the sustainable products sector; Christal Earle founded this Toronto-based sustainable fashion enterprise based on her years of experience working with landfill workers in vulnerable communities, which led her to a circular business model. Other case studies of women entrepreneurs in the sustainable products sector include Nita Tandon of Dalcini Stainless and Alisha McFetridge of Rainstick.



Another company profiled is B.C.-based Hydra Energy, which operates in the cleantech sector. Jessica Verhagen, chief operating officer, is leading Hydra's efforts to develop and offer vehicles powered by hydrogen. This technology, which emits zero emissions, helps to create a greener trucking industry. One of Hydra's trucks can save 67 tonnes of CO2 from being released into the atmosphere every year. Verhagen's background in government and impact funds has informed her work in changing cleantech companies and the overall entrepreneurial ecosystem. Other examples of cleantech company leaders include Marisol Labrecque of Technologies Ecofixe, Erin Andrews of Impact Zero and Lily Tse of Think Dirty.

Systems change is the smallest sector represented in the study but provides important insight into the businesses that are shifting the entrepreneurial ecosystem.

Systems change is the smallest sector represented in the study but provides important insight into the businesses that are shifting the entrepreneurial ecosystem. Grace Mandarano co-founded the enterprise 100km Foods, a wholesale foods distributor that connects local farmers, restaurants and consumers in southern Ontario. Her company focuses on building a sustainable food ecosystem; it earned B Corp Certification and has won B Corp's Best for the World for Community Impact award six consecutive times. DreamRider Productions, led by Vanessa LeBourdais, is a Vancouver-based social enterprise that provides engaging educational programs

to empower youth to become agents of change. Its flagship program, the Planet Protector Academy, offers multimedia resources to teachers in B.C., helping kids to learn about environmental sustainability in a fun and interactive way. The program has won many awards, including Canada's Clean50 Award for Environmental Education. Another case study in the systems change sector is Sonia Strobel of Skipper Otto, a company that focuses on producing sustainable seafood in southern BC.

Another often overlooked industry in the context of entrepreneurship is real estate. Though women are making great strides in the industry, a recent survey of Toronto Regional Real Estate Board (TRREB) members conducted by the Diversity Institute found that women were more likely to experience discrimination or unfair treatment within the industry than men. Self-employed women in the industry, many of whom are real estate agents, also reported lower incomes than men. Compared with their white peers, racialized self-employed women were more likely to experience discrimination based on their gender identity, ethnicity, skin colour, accent or disabilities.



Toronto Regional Real Estate Board

The Toronto Regional Real Estate Board (TRREB) is Canada's largest real estate board, serving over 62,000 licensed brokers and salespersons across the Greater Toronto Area (GTA). As an organization, TRREB has had a consistent commitment to equity, diversity and inclusion (EDI). Real estate agents, for the most part, are self-employed entrepreneurs, and women account for about 44.3% of agents, although they are over-represented in residential real estate and under-represented in commercial real estate. Real estate has one of the lowest barriers to entry of any small business; obtaining a real estate license is the principal requirement, but there are relatively low investments required. In the GTA, newcomers and racialized people are also well-represented among entrepreneurs in the sector.

The Diversity Institute recently surveyed about 5,000 real estate agents who are members of TRREB and found that women accounted for 43.9% of members. The sample of self-employed women respondents were more likely to include racialized women (50.9%). This indicates a cultural shift in TRREB and the industry. While older respondents identified as white, younger TRREB members were more diverse. Self-employed racialized women were also more likely to have university education (63.5%) and were the only self-employed women to have obtained a doctorate degree.

Self-employed women were more likely to report lower incomes (64.5%) and less likely to be active in commercial real estate (43.7%). Women were more likely to highlight the importance of juggling family care with work responsibilities than men (81% compared to 73%). Meanwhile, racialized women were more likely than their white counterparts to indicate the importance of spirituality or religiosity (78%), and having clients from the same race, culture or gender identity (85.3%).

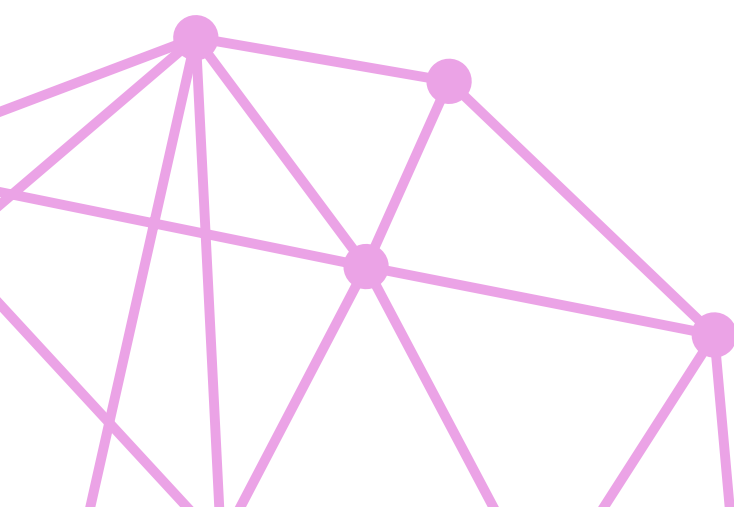
Women were also more likely to report experiences of discrimination in the industry. Almost one-quarter (24%) of self-employed women reported having experienced discrimination or unfair treatment, compared to 18.8% of men. More racialized than white self-employed women reported having faced discrimination or unfair treatment because of their gender identity (19% vs. 12.1%); ethnicity or culture (19.7% vs. 6%); race or skin colour (18.9% vs. 5.3%); language or accent (13.4% vs. 3.2%); and disabilities (6% vs. 1.5%).

While the findings were tied heavily to real estate associations and the measures they could adopt to advance diversity and inclusion (e.g., additional training, mentoring and support), there are parallels that can be drawn with the startup ecosystem. Generally, real-estate agents are self-employed entrepreneurs; it is important to underscore the EDI challenges found in the sector. When asked about discrimination in the industry, respondents most often identified financial institutions as problematic, underscoring that there are systemic barriers in the sector that limit access to financing and thus to the creation of generational wealth.

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Women entrepreneurs are also highly involved in the arts, entertainment and recreation industry, where they contribute to the cultural experience of Canadians across the nation. Despite making significant contributions to the country's economy and cultural identity, Canada's creative and cultural industries are often overlooked as a driver for entrepreneurship. The music industry encompasses a broad range of businesses, including music production, publishing, distribution, live performance and artist management, among others. The music industry is highly fragmented, with many SMEs operating independently. This makes it challenging for entrepreneurs to navigate the industry and identify opportunities for growth.

Despite these challenges, the Canadian music industry has shown significant potential for entrepreneurship. There has been a growing recognition of the importance of the music industry to Canada's economy and cultural identity. This has led to increased government support for entrepreneurship and creativity, including funding programs and policy initiatives aimed at promoting growth and innovation in the industry (e.g., Ontario Creates, Creative BC, FACTOR, MusicAction and Canada Council for the Arts). Despite making strides in the arts sector, self-employed women creators continue to face barriers unique to their gender identity that impedes their ability to fulfil their creative vision. Music Canada attempts to understand the gaps between women creators and men creators through its ongoing national survey of inequities in the Canadian music industry.



Music Canada

The Enablers and Barriers to Success in Canada's Music Industry national survey and summative report is a project commissioned by Music Canada to identify inequalities in the Canadian music industry and recommend solutions.¹⁰⁹ Identifying barriers in the music industry is critical to ensuring an inclusive and productive entrepreneurship because it helps to create a more equitable and accessible environment in which musicians and music businesses can thrive.



Music Canada is a non-profit organization representing Canada's major record labels: Sony Music Entertainment Canada, Universal Music Canada and Warner Music Canada. It advocates for a healthy and vibrant Canadian music ecosystem, which includes labels, performing artists, publishers, songwriters, managers and others.¹¹⁰

The Diversity Institute research team, with input from Music Canada, the Music Canada Advisory Council, the Canadian Live Music Association, the Canadian Country Music Association, Women in Music Canada and ADVANCE, developed an online survey to investigate the diverse experiences and perceptions of Canada's musicians and music professionals.

This survey focused on six key issues within the music industry: diversity self-identification, income disparities, success factors, discrimination in the music industry, perceptions and experiences of diversity and inclusion, and organizational culture and work environment. The survey targeted working artists, entrepreneurs and professionals in the Canadian music industry; participants were recruited through public advertisements on social media accounts from Music Canada, Diversity Institute and industry partners. Respondents were asked about their perceptions of inclusion, diversity and workplace discrimination in music organizations in Canada and their suggestions for how to improve diversity and inclusion in their workplaces and across the industry. It garnered 624 responses.

Respondents were almost equally represented by men and women (49.4% and 43% respectively), with the remaining 5.1% being gender diverse. Experiences of discrimination in the music industry vary based on gender. Two-thirds of women and non-binary individuals (68%) stated that they experienced gender-based discrimination, compared to 9% of men who experienced the same. The daily perception of the industry for women-identifying professionals varies greatly from their men-identifying colleagues. More than one-half (58.4%) of women respondents were actively thinking about leaving the industry, significantly more women were working in entry-level positions than other gender groups (10.5% of women vs. 3.8% of men), and more women

required a second job for supplementary income while working in the music industry (53.6% compared to 44.2% of men). There is a need for mentorship and representation of women in the industry: 42% of all women respondents indicated that they do not have leadership who look like them and 40% stated they rarely or never have community representation in leadership.

There is a need for mentorship and representation of women in the industry: 42% of all women respondents indicated that they do not have leadership who look like them and 40% stated they rarely or never have community representation in leadership.

To further the work done by Music Canada, ADVANCE joined Canada's Black Music Business Collective and DI to produce a diversity analysis about the music industry that targets the nuanced experiences of Black creators. It found that the most prevalent barriers to success for Black creators are financial instability, a lack of training and limited access to funding.

ADVANCE

The ADVANCE Diversity Analysis and the Value of Black Music in Canada report is a project between ADVANCE, Canada's Black Music Business Collective and the Diversity Institute. The report builds on an earlier Music Canada survey, which contextualized diversity in the industry more broadly to gain more nuanced and targeted data on the experiences and barriers faced by Black artists and music industry workers. The Diversity Institute identified that the under-representation of equity-deserving groups in the music industry is, to a great extent, due to a lack of support and resources available to organizations and contributors within the creative sector. The aim of reports such as this and the Music Canada report is to help address the barriers the sector is facing and foster positive change for equity-deserving groups such as Black and racialized musicians and music business professionals.



The Diversity Institute team initiated an online survey to understand three main research questions:

- > What are the issues and barriers that Black people working in Canada's music industry face?
- > What is the financial value of Black music in Canada?
- > Where is public funding allocated across the Canadian music industry from a demographic perspective?

The survey focused on several areas of respondents' experiences within the music industry including discrimination and equity, diversity and inclusion within the industry, representation, demographics and income and economics. This survey received 1,702 responses from diverse Black music artists and music business professionals working in Canada. Respondents primarily identified as African Canadian or African American (76.6%), but also included people who identified as African (12.2%), Caribbean (5%), African British (4.8%), and Black Hispanic or Afro-Latino (4%). Of all respondents, 40.1% identified as women compared to 56.6% as men and 1.4% as gender diverse. There was a relatively equal distribution between industry roles, with 48.3% being artists, 46.2% being industry professionals and the remaining 5.6% being both. Women were the least represented as entrepreneurs or self-employed in the sector; only 12.7% women identified themselves as self-employed, compared to 20.7% of men and 38.1% of gender-diverse respondents.

The most prevalent barriers identified were financial instability, and lack of training and access to funding. More Black women than Black men reported needing access to funding, role models from the same ethnic group and the same industry, access to knowledge and skills, access to training, networking and mentors, health support, and information and resources overall. Results from the survey will be supplemented by top music data from various streaming platforms including radio, Internet and satellite, which will be used to identify the general and financial success of the Black music industry in Canada.

Women entrepreneurs across Canada help strengthen the economy, support our communities and safeguard our natural

environment. Although they face unique challenges in starting and scaling their businesses, women entrepreneurs make significant contributions in every industry and their success stories provide inspiration for future generations. The Women Entrepreneurship Knowledge Hub (WEKH) has developed the "See it. Be it." database, a resource featuring more than 1,000 profiles of successful women entrepreneurs from diverse backgrounds, sectors, experiences and regions across Canada.¹¹¹ "See it. Be it." was created because "women need to see successful entrepreneurs so they can dare to become one." The following section celebrates the remarkable achievements of 24 women entrepreneurs in Canada, many of whom are profiled in "See it. Be it."

Profile of women entrepreneurs

Accommodation and food services

Chef Nuit Regular

Pai Northern Thai Kitchen

As one of the most recognizable names in Canada's culinary industry, Nuit Regular is the owner and executive chef of five Toronto restaurants that collectively employ more than 200 staff members. Nuit's specialty is in making northern Thai food, which she learned in her mother's kitchen. Having originally worked as a nurse in Thailand, Nuit came to Canada with her husband in 2006, where she has since been able to share family recipes and her cultural food practices in Toronto. Nuit's remarkable talent is featured widely in Canadian media; she also serves as a judge on Canada's Wall of Chefs and a guest judge on MasterChef Canada.



Agriculture, forestry, fishing and hunting

Dr. Silvia Todorova

Anatis Bioprotection

Leveraging her PhD in environmental sciences, Dr. Silvia Todorova is the President of Anatis Bioprotection, a Québec company that specializes in biological control agents and biopesticides. Anatis Bioprotection researches and develops organic alternatives to potentially toxic chemical pesticides used in agriculture. Dr. Todorova's company makes innovative contributions to the agricultural industry, as their production process aims to preserve nature and respects the environment. Anatis Bioprotection is far-reaching in Québec, with almost 40% of corn producers using their products. Furthermore, their products are packaged with environmentally friendly materials that are compostable and recyclable.

Manufacturing

Noora Sharrab

Sitti Social Enterprise

Every handmade olive oil soap of Sitti Social Enterprise carries the stories of its employees, who are skilled refugees from Jordan. The company's co-founder is Noora Sharrab, who built Sitti to employ, educate and empower refugee communities by providing them with fair-wage opportunities. Sharrab's own motivation behind her business stems from her ancestral Jordanian roots, along with a deep connection she feels with the women of the Jerash "Gaza" Refugee Camp in Jordan. Sitti Social

Enterprise has been operating as a purpose-driven organization since 2015, employing a team of more than 30 people in Jordan's refugee community. Every woman artisan who is trained and employed by Sitti earns enough income to support an average family of five in Jerash "Gaza" Camp, which is Sitti's main point of impact. The organization has increased its global market since 2021 by partnering with retailers across North America and the Middle East, including Walmart and Whole Foods.

Kimberly Chamberland

Big Mountain Foods

Kimberly Chamberland is the owner and CEO of Big Mountain Foods, a mother-daughter owned-and-operated natural vegan food manufacturer. The company, founded in 1987, specializes in creating allergen-free, clean-label products with real and fresh ingredients. Big Mountain Foods has recently expanded into a 70,000-square-foot facility in Delta, BC, with the goal of making their plant-based foods more accessible and reaching international markets. The company has also announced partnerships with retail chains such as Kroger and Loblaws, and aims to make the facility zero-waste by 2025. The company is 100% women owned and has a 90% women immigrant workforce.

Brittany Charlton

Ohh! Foods

Accessibility and inclusivity are fundamental parts of food culture, especially for Brittany Charlton, founder of Ohh! Foods. Having developed a food allergy to one of her favourite snacks at the age of 18, Charlton's company makes accessible, allergen-friendly snacks that are vegan, gluten-free and free from the top 10 allergens. Ohh! Foods's thriving success highlights the need for inclusivity in snack manufacturing, and the company's products can be found in major retail chains like Walmart and Whole Foods.

Jen Kelly

Pehr

Jen Kelly, alongside her business partner Rebecca Perren, is the co-founder and co-CEO of Pehr, a fast-growing children's lifestyle brand that offers sustainable and specially designed products, including clothing and nursery decor. They have built a strong roster of domestic and international retail partners and sell directly through their website, shoppehr.com. The company was founded in 2011 and has since expanded to 30 employees with an annual revenue of \$1.4 million. Today, Pehr has grown into an internationally recognized children's clothing brand with an expanding product line.

Information and cultural Industries

Deepa Mehta

Hamilton-Mehta Productions

Hamilton-Mehta Productions is a Toronto-based independent film production company. Its co-founder is Deepa Mehta, an internationally acclaimed Indo-Canadian director. Her most notable work is the Elements trilogy (Earth, Fire, and Water), which tells stories about issues of social reform in the Indian subcontinent. Known for directing politically charged films that explore the human condition, Mehta's career spans nearly five decades. She is the recipient of the Governor General's Performing Arts Award for Lifetime Achievement and her films have been featured across the world including the Toronto International Film Festival. In 2021, she won Best Director at the Canadian Screen Awards for her film Funny Boy.

Sobi Rangunathan

4S Consulting Service Inc.

Sobi Rangunathan is a co-founder, business owner, author, and public health and safety specialist. She co-founded 4S Consulting Service Inc. in 2004 to provide occupational health and safety (OHS) consultancy, technology and training. The company's philosophy is based on an innovative three-pillar methodology developed by Rangunathan, which provides comprehensive OHS programs and solutions for Canadian companies and workplaces. Over the past 16 years, Rangunathan has grown the company into one of the largest privately held OHS companies in Canada. 4S Consulting Service has worked with industry leaders including Oracle, Starbucks, Randstad and Microsoft.

Sophie Gray

DiveThru

Sophie Gray is the founder and owner of DiveThru, a mental health startup connecting today's generation with therapy, community, and self-guided resources in-person and online. She is a successful entrepreneur, with a background in bootstrapping her first business to a social following of 500,000, selling over 250,000 workout programs, and work with brands like lululemon. DiveThru is the result of Gray's journey with mental health after a panic attack on a flight prompted her to start journaling as a form of therapy. She started by teaching journaling workshops out of her home, which led to the creation of DiveThru. DiveThru began as a journaling app in 2019 and has since expanded to a hub of mental-health activities and resources, accessible for free or via a paid premium subscription. DiveThru has gained a significant user base across 90 countries and raised \$800,000 in pre-seed funding in 2021.

Christina Jennings,
Shaftesbury Films

Christina Jennings is the founder and CEO of Shaftesbury Films, a global production company that produces and distributes scripted drama, and content for kids and digital. Jennings founded Shaftesbury in 1987 as a feature film company, producing acclaimed titles such as Long Life, Happiness and Prosperity, and Camilla. Over the years, she has evolved the company into a diversified business with offices in Toronto and Los Angeles. Shaftesbury has built a reputation for adapting novels into series, such as the hit show Murdoch Mysteries, which is one of the longest-running and most successful dramas in Canadian television history. With over 150 hours of award-winning content, the company has grown to over 80 employees and an annual revenue of \$7.3 million.

Real estate and rental and leasing

Julia Zhang
JD Development Group

In a men-dominated industry like property management, Julia Zhang has established herself as a leading woman entrepreneur. She is the President and CEO of JD Development Group, a company that she founded in 2010. Zhang's company primarily innovates affordable high-rise student accommodations, hence the JD Development Group's motto: A Different Way of Living. JD Development Group houses more than 3,000 students and employs a team of experts in architecture, project financing and property management.

Retail trade

Emily Hosie
Rebelstork

Rebelstork is the first North American baby gear marketplace that sells overstock items. It powers a circular economy and a sustainable future, having diverted over 150,000 pieces of baby gear from landfills. The company's founder is Emily Hosie, who started the company when she discovered the difficulties of reselling a baby swing. She has over 18 years of experience in the corporate retail world, and she founded Rebelstork in 2019. Her company's re-commerce model is designed to inspire a new generation of fiscally and socially responsible parents. Between 2019 and 2021, Rebelstork's network of buyers and sellers expanded to more than 45,000 members.

Taylor Lindsay-Noel
Cup of Té

In December 2020, Oprah's Favourite Things List featured Ontario-based company Cup of Té, shining light on its founder Taylor Lindsay-Noel. As an avid tea lover, Lindsay-Noel founded Cup of Té in 2018 with the vision of introducing organic loose-leaf teas and teaware to its customers. She uses her business platform to promote health and wellness, especially through her work as a motivational speaker, disability advocate and

member of the Premier's Council on Equality of Opportunity. In 2022, the Black Business and Professional Association recognized her as Young Entrepreneur of the Year at the Harry Jerome Awards, Canada's most prestigious award celebrating Black excellence.

Linda Dang

Sukoshi Mart

Linda Dang's business began as a small neighborhood convenience store in Toronto before transforming and growing into an expansive and premier shop for trending Japanese and Korean beauty, anime and lifestyle products across North America. Sukoshi Mart, founded by Dang, is a dynamic company that imports East Asian cultural products for the U.S. and Canadian markets. Due to its widely popular success, Sukoshi Mart has an online store, two brick-and-mortar locations, and plans to open more locations in Toronto. Growing demand has led to an expanded selection of more than 2,000 products from popular East Asian brands like COSRX skincare, ROM&ND makeup, Samyang spicy fire noodles and BT21 fan merch. Dang is a serial entrepreneur, having opened a restaurant serving poke, a popular Hawaiian dish, and Toronto's first sake bar.

Tracy Noseworthy

Trayvino Wine Company

Tracy Noseworthy is the founder and owner of Trayvino Wine Company, an international wine import and distribution company with more than four years of experience representing wineries within the Canadian marketplace. Her company is known for its impressive track record of creating successful wine programs that have exceeded customer, supplier and associate expectations. Over the last 15 years, Noseworthy's team has launched some of Canada's largest wine brands and built an on-premise sales team. She works closely with partners including the Liquor Control Board of Ontario, other Canadian liquor boards and private distributors to help facilitate market entry strategies, product acceptance and manage inventories. Trayvino Wine Company represents established international wineries such as Pegasus, Don Tomasi, Swartland Winery and more.

Transportation and warehousing

Louise Vonk

Messenger Freight Systems

Louise Vonk is the owner and president of Messenger Freight Systems, a family-owned trucking company based in St. Thomas, Ontario. She took over the business from her father in 1999 and has since grown the company from \$1 million in annual sales and 25 employees to \$13 million in yearly sales and more than 230 employees. Despite facing difficult economic conditions in her community, she expanded the company and opened a second office in Cambridge. In addition, the company began to provide shipping by rail after it expanded into a 140,000 square foot plant nearby two rail lines. It now ships automotive parts for two Magna plants, by rail, throughout North America and Mexico.

Professional, scientific and technical services

Shannae Ingleton Smith

Kensington Grey Agency

Shannae Ingleton Smith is a marketing professional with an expert understanding of the media landscape in North America. Her experience led her to found Kensington Grey Agency, a boutique influencer agency that represents micro and macro influencers across North America and casts campaigns for major brands like Etsy, Sephora and Nike. Diversity is the core value of Kensington Grey Agency's network, striving to give visibility to the spectrum of equity-deserving groups with significant cultural capital. Ingleton Smith's Toronto-based agency works with a roster of more than 150 brands, creators and innovators who push the confines of societal norms with their compelling voices.

Manon Hogue

Diagnostics Biochem Canada

Manon Hogue is the CEO and owner of Diagnostics Biochem Canada (DBC), a leading manufacturer of endocrine diagnostic kits. She has a team of more than 37 certified professionals with doctorates and master's degrees in their field. Her company develops specialized immunoassay kits for the global market. During the COVID-19 pandemic, DBC was the first Canadian company to launch Health Canada-authorized serological tests for COVID-19.

Annette Verschuren

NRStor

Annette Verschuren is a successful business leader and philanthropist. She has a long career in the retail industry, beginning as a co-founder of arts and crafts store Michaels Canada, then serving as CEO of Home Depot Canada and Asia, and now serving as the chair and CEO of clean-tech firm NRStor, which develops and manages energy storage projects. During her tenure at Home Depot, she oversaw the expansion of the company's Canadian operations from 19 to 179 stores, and increased revenue from \$600 million to \$6 billion. She founded NRStor in 2012 after taking a year off and travelling the world, where she saw the potential for energy storage in developing economies. The company develops energy storage technologies and facilitates the planning of energy storage parks across the globe.

Alicia Soulier

SalonScale Technology

Alicia Soulier is the founder and CEO of SalonScale Technology, a company that offers smart technology solutions and digital tools to help salon owners control back-bar costs and increase profitability. Since its launch, SalonScale has gained a platform of over 3,000 users in North America and is rapidly growing. The company aims to revolutionize the salon industry by providing tools that promote profitability, vitality and strong relationships within the community. After years of struggling with managing cash flow

and finances, Soulier was inspired by a simple experience of paying for frozen yogurt by the gram to create the technology of SalonScale, which tracks the hair color used and separates parts and labor in the salon. In less than two years, SalonScale has grown to more than 5,500 daily active users in more than 43 countries.

Maryse M. Benhoff

BG Communications International

Maryse M. Benhoff is the president and founder of BG Communications International, a leading translation services provider headquartered in Montreal. She is recognized as a pioneer in the industry for introducing translation standards to Canada. In 2003, she was appointed as Canada's official representative to the Comité Européen de Normalisation during the development of the European translation standard, EN 15038. In January 2018, she was elected as the international chair of the International Organization for Standardization's TC37/SC5: Translation, interpreting and related technology for a six-year mandate. Bernhoff also serves on the Board of Directors of Canada's national Language Industry Association. Since its founding in 1994, BG Communications International has grown to be a major player in the world of translation, with a staff of 20, a network of 2,500 translators worldwide working in 200 languages and more than 3,000 clients.

Finance, investment and venture capitalism

Arlene Dickinson

Venturepark Labs

Arlene Dickinson is a South African Canadian businesswoman and television personality. She is the founder and CEO of Venture Play (formerly Venture Communications), a marketing and communications agency, and the CEO of Venturepark, a business accelerator for entrepreneurs. Dickinson is one of the most well-known and prominent entrepreneurs in Canada. She is a self-made venture capitalist and has invested in a variety of companies through her venture fund, District Ventures Capital. Since 2015, Venturepark has generated a total economic output of \$1.6 billion for the Canadian economy. Her suite of companies have a total GDP contribution of \$577 million, contributed government revenues of \$139 million, and an increase from 25 employees to over 1,000. Brands backed by Venturepark and District Ventures Capital generate over \$180 million annually and can be found in over 30,000 chain stores. She is also the author of several books on entrepreneurship and business, including *All In* and *Persuasion: A New Approach to Changing Minds*.

Brenda Irwin

Relentless Venture Fund

Brenda Irwin is the founder and managing partner of Relentless Venture Fund, a venture capital firm in the health care industry. Relentless Venture Fund is a seed fund designed to invest in companies that specialize in preventive and proactive health care technology solutions. Their portfolio of backed clients include Canary Medical, Newtopia,

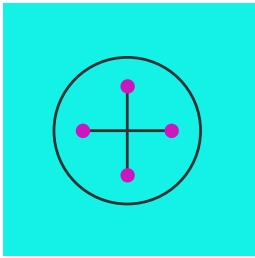
Snapclarity (acquired by CloudMD), Orpyx and Lucid. Irwin has led successful seed, series A and venture funding rounds raising between \$1.1 million to over \$10 million in each round per company. Most recently, the fund had an annual revenue of \$4.3 million.

Brittany Forsyth

Backbone Angels

Brittany Forsyth is a founding partner of Backbone Angels, a venture capital firm consisting of 10 angel investors that specialize in investing in early-stage startups. Their investment philosophy is to find and support women and non-binary founders with a focus on investments in Black, Indigenous and women of colour-led companies. Backbone Angels has invested and backed startups including 1Password, Euphoria, Wavy, Haloo, Mentorly, Storybolt and many more. As of early 2022, the collective has invested over US\$2.3 million in women-led startups with 56% of those run by women of colour and 72% of whom are first-time founders. Forsyth and her fellow investors are leveraging their previously gained startup experience to increase financial returns for the companies they have invested in. Backbone Angels took part in 1Password's recent \$744.3 million Series C investment round.





An Intersectional Perspective: Indigenous and Diverse Women Entrepreneurs

Introduction

Many women entrepreneurs identify with communities that have been socially and economically marginalized. These entrepreneurs experience overlapping layers of discrimination and are often excluded from key resources that are necessary for success due to systems of oppression that devalue their intersectional identities.¹¹² As dynamic players in the entrepreneurship ecosystem, women entrepreneurs continue to defy expectations, overcome barriers and trailblaze a path of success. Previous WEKH reports provided a strong foundation for understanding the existing inequities that disproportionality affect businesses owned by entrepreneurs from equity-deserving groups, including businesses majority-owned by diverse women. This section builds upon this foundation by highlighting the emerging trends, practices and solutions that seek to remedy existing barriers and propel the success of women entrepreneurs who identify as Indigenous, living with a disability, Black or racialized, immigrants or 2SLGBTQ+. Many women entrepreneurs in Canada have more than one identification, demonstrating the importance of adopting an intersectional framework when exploring entrepreneurial ecosystems and developing policies within them. While intersectional research is still emerging, the following sections explore the challenges and opportunities of Canadian women entrepreneurs from diverse identity groups.

Intersectionality and entrepreneurship

“Intersectionality” has become an important topic for scholars engaging in gender discourse in different fields and disciplines; however, “investigating intersectionality” underscores that gender alone is insufficient when considering gender stereotyping and gender gaps in entrepreneurship.¹¹³ Intersectional frameworks rely on the basic understanding that “individuals situated at the intersection of multiple structures experience unique disadvantages,” and recognizes “the collective impacts of a diversity of attributes including—inter alia—gender, race, migration, age, sexual orientation, legal status, or class.”¹¹⁴ Scholars have highlighted the importance of applying an intersectional perspective to the development and implementation of public policy, to support individuals facing heightened discrimination and barriers to entry based on their intersecting identities.¹¹⁵ As such, scholars have proposed that a one-size-fits-all policy approach may be ineffective for women entrepreneurship,¹¹⁶ as it is important to use an intersectional lens in policy design and in women-focused policies.¹¹⁷

This can be seen in the differences in education levels and labour force participation of Black Muslim individuals in Canada. Fewer Black Muslims obtain a university certificate, degree or diploma compared to individuals who identify only as Black or Muslim.¹¹⁸ Furthermore, fewer Black Muslim women have obtained university



certificates, diplomas or degrees than Black Muslim men.¹¹⁹ Seemingly related to this finding, the labour force participation rate for Black Muslim women is lower than for Black Muslim men.¹²⁰ Scholars are committed to examining the additional challenges faced by intersectional entrepreneurs.¹²¹ Statistics Canada recently launched its Gender, Diversity and Inclusion Statistics Hub to examine the data on different identity groups, to understand the barriers faced by individuals throughout the country, and in turn, to develop more strategic policies.¹²²

Increasingly, intersectionality has been recognized as an important framework in the development of entrepreneurial policy, considering the diverse experiences and often unequal treatment of entrepreneurs with intersecting identities.¹²³ Recent work in the field acknowledges that entrepreneurs and their entrepreneurial experiences are linked to their intersecting identities.¹²⁴ For instance, a white woman's experience differs from an Asian woman's due to how gender intersects with their other social identities, and in this case, their race. The intersection of race and gender contributes to the uneven outcomes for women of all races. Furthermore, existing research suggests that there are additional challenges for women with one or more socially marginalized identities when studying the intersection of race and gender in the U.S.¹²⁵ These results confirm that gender and race cannot be explained separately but rather, their combined effect is what impacts racialized women the most.¹²⁶

Thus, learning more about the concept of intersectionality and applying it to women entrepreneurs could improve the current status and lead to more inclusion. Specifically, challenges at different stages of the entrepreneurial process, including accessing capital, as well as growing and sustaining their businesses, have been cited.¹²⁷ Applying an intersectional framework to the study of entrepreneurship has

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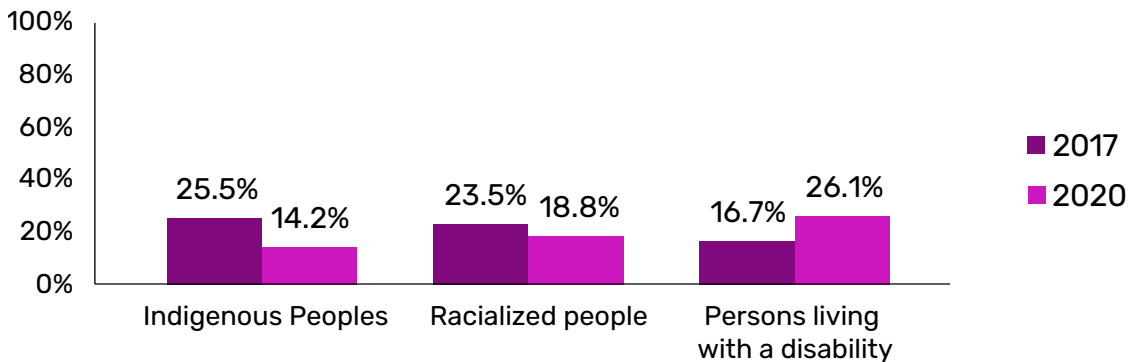
continued to evolve and expand its scope beyond its primary emphasis on gender and ethnicity,¹²⁸ to examine more strongly the experiences of entrepreneurs from different equity-deserving groups.¹²⁹ Further, scholars have introduced more sexual and gender diverse approaches, encompassing the lived experiences of intersectional or 2SLGBTQ+ entrepreneurs in ethnic equity-deserving groups or migrants.¹³⁰

Entrepreneurial experiences of diverse women entrepreneurs

Intersectional identities deeply shape women's entrepreneurial experiences, which are often linked to compounded systemic barriers. While women entrepreneurship has risen in Canada in recent years, data shows a decrease in the representation of intersectional women from 2017¹³¹ to 2020.¹³² In 2017, Indigenous women held ownership of 25.5% of majority Indigenous-owned SMEs. However, this percentage fell to 14.2% in 2020. Majority racialized-owned SMEs saw a similar trend, with the 23.5% majority-owned by racialized women in 2017 dropping to 18.8% in 2020. Despite the declining proportion of Indigenous and racialized women SME owners in recent years, there was a significant increase in SMEs majority-owned by women living with disabilities in the reference period, from 16.7% in 2017 to 26.1% in 2020 (Figure 22).

FIGURE 22

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



Source (2017 Data): Innovation, Science and Economic Development Canada. (2020). *SME Profile: Ownership demographics statistics, January 2020*. [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)

Source (2020 Data): Innovation, Science and Economic Development Canada. (2022). *SME Profile: Ownership demographics statistics, August 2022*. <https://ised-isde.canada.ca/site/sme-research-statistics/en/research-reports/sme-profile-ownership-demographics-statistics-2022>

Indigenous women entrepreneurs

The Indigenous population in Canada continues to be one of the fastest growing populations in the country alongside an upward trend of more Indigenous-owned businesses.¹³³ The distribution of Indigenous-owned businesses is starting to favour women entrepreneurs—33% of Indigenous businesses are owned by women.^{134, 135} For many Indigenous women, entrepreneurship is a path toward fulfillment, personal freedom, empowerment and financial independence, necessary for the healing of their painful history and creating sources of pride for the future generations of Indigenous women.¹³⁶ As a result, many Indigenous women-operated businesses focus on sustainability and abide by the Seventh Generation Principle; based on Indigenous philosophy, the principle suggests that decisions should result in a sustainable world seven generations into the future.¹³⁷ As such, supporting Indigenous women entrepreneurship is important for Truth and Reconciliation efforts and a better future for Canada as it promotes Indigenous values.

However, Indigenous women face significant barriers and challenges when attempting to access traditional western financial services due to systemic exclusion that prevents them from meeting basic approval criteria.¹³⁸ Indigenous women entrepreneurs continue to struggle with a lack of access to capital to grow their businesses and employ more people within their own communities. Entrepreneurship barriers faced by Indigenous Peoples stem from geographical isolation, systemic racism and a lack of access to networking contacts, which have presented lingering and significant concerns for their business ventures.¹³⁹

In recognition of the barriers for Indigenous women entrepreneurs, the Government of Canada launched an Indigenous Business Navigator service. This service provides a single point of contact that connects Indigenous organizations and businesses to programs and services delivered by Government of Canada departments.¹⁴⁰



According to a WEKH study, 136 initiatives and groups provide support to Indigenous entrepreneurs across Canada.¹⁴¹ These programs offer various types of aid, including training, grants, financing, mentorship, networking and tools and resources; however, many of these resources for Indigenous entrepreneurs often lack a gender perspective. A report by the Diversity Institute and the University of Manitoba found that only two out of the seven entrepreneurship toolkits designed for Indigenous entrepreneurs apply a gender lens.¹⁴² An example of a toolkit with a gender perspective is the Toolkit for Women Entrepreneurs, created in collaboration with the First Nations of Quebec and Labrador Economic Development Commission.¹⁴³

Furthermore, only three of the 37 grants and prizes for Indigenous entrepreneurs ranging from \$500 to \$100,000 applied a gender lens. Of the 29 awards for Indigenous entrepreneurs across Canada, only four

applied a gender lens. More attention needs to be given to how resources are allocated and designed for this specific group.

The Indigenous Innovation Initiative (I3) is an example of a successful program that provides seed investments to First Nations, Métis and Inuit innovators and communities. About 80% of the first round of funding applications were led by women. Additionally, 73% of Indigenous women entrepreneurs incorporate traditional knowledge or cultural expressions into their businesses. Of I3's applicants, 45% were focused on revitalizing Indigenous cultures, languages and knowledge.¹⁴⁴

Furthermore, the Pacific Economic Development Agency of Canada announced \$148,000 in funding for two projects through its Regional Innovation Ecosystems program. The Gabriola Island Recycling Organization will receive \$98,000 to launch a textile repurposing project for Indigenous, women and youth entrepreneurs on Gabriola Island

and central Vancouver Island. Funds will go toward developing repurposed textile products and creating a space for self-employed entrepreneurs. The project is expected to create eight jobs and support 30 local businesses.¹⁴⁵ The British Columbia Economic Development Association will receive \$50,000 to create economic development training materials and webinars to help equity-deserving groups recover from the economic impact of the COVID-19 pandemic. Training materials will highlight best practices for Indigenous, women and youth entrepreneurs.¹⁴⁶

In addition, Kitikmeot Community Futures Incorporated launched the Indigenous Women Entrepreneurship program in 2022 in partnership with the National Aboriginal Capital Corporations Association. The five pillars of the program are research on Indigenous women entrepreneurship; a role model campaign to spotlight successful and inspirational Indigenous women entrepreneurs; business tools and resources tailored to reflect the culture and circumstances of Indigenous women; workshops, training and mentorship on business and entrepreneurship; and financial support for Indigenous women who want to start or scale their business.¹⁴⁷

Another example is the National Indigenous Women Entrepreneurs' Ecosystem (NIWEE), which is a non-profit platform that provides education, training, mentoring and coaching to Indigenous women entrepreneurs. Their vision is to level the playing field for Indigenous women and deliver an early-stage entrepreneurial program that focuses on economic reconciliation, community, growth and dignity.¹⁴⁸ Over the next three years, NIWEE will support 100 Indigenous women in launching or growing their business through their ecosystem of entrepreneurs, investors, educators, corporate partners and allied organizations.¹⁴⁹

In 2022, multiple WEKH partners kicked off new programs to support Indigenous women entrepreneurs. The Northern Tourism Recovery Incubator developed a new program in 2023 to help SMEs, many owned by women, in the tourism industry in northern communities recover from the pandemic. Another project, Northern WE in Tourism, is co-designed by scholars and Indigenous women entrepreneurs. By researching the barriers facing Indigenous women entrepreneurs in the tourism field and connecting them with appropriate resources to support their success, the Future Skills Centre and Indigenous Tourism Association of Canada (ITAC) are empowering them to overcome barriers and pave the way for a successful tourism industry in Northern Canada.

Improving programs, creating legal and financial resource toolkits, providing nonrepayable grants and prizes and creating award categories can better serve the unique needs of Indigenous women entrepreneurs and support the growth and success of Indigenous women-owned businesses. With targeted support and resources, Indigenous women entrepreneurs can overcome the obstacles they face and achieve success in the world of business.

Indigenous Tourism Association of Canada and Northern WE in Tourism

Over 33% of Indigenous tourism businesses are owned by women, double that of non-Indigenous tourism businesses. In Canada, there are nearly 23,000 Indigenous women entrepreneurs and “Indigenous women are starting up enterprises at twice the rate of non-Indigenous women.”¹⁵⁰ Northern WE in Tourism is an Indigenous-led research collaboration funded by the Future Skills Centre that works with Indigenous women entrepreneurs in Northern Canada to recommend pathways to sustainable livelihoods through tourism. The Indigenous Tourism Association of Canada (ITAC) is collaborating with Dr. Sonya Graci and the Diversity Institute to design and deliver programs informed by Indigenous women entrepreneurs’ experiences building and growing successful tourism businesses in Northern Canada.

This project examines the benefits and barriers to entrepreneurship for Indigenous women before and after the COVID-19 pandemic, as well as the factors that contribute to their success. The goal is to bridge the gap between technology and tradition and help Indigenous women entrepreneurs succeed in the tourism industry, while aiming to identify best practices and highlight areas for improvement in terms of resources, training, support and services.

The distinct histories, traditions, and cultural and social practices of First Nations, Métis and Inuit women of Northern Canada inform the project; this includes the belief that meaningful research takes place through ceremony and involves Indigenous knowledge keepers and elders exchanging best practices and worldviews. The research model is anchored on the four “Rs” – relevance, respect, reciprocity and responsibility. It takes into account what has and has not worked, lessons learned and real-life experiences. The research is anchored in five phases: discovery, storytelling, sharing circles, visioning and ceremony.

The Northern WE in Tourism website was launched in 2022 to share information about the project and serve as a recruitment tool and a space for exchange. Preliminary analyses of 17 interviews, including 11 with Indigenous women entrepreneurs, form the basis of a forthcoming article by Dr. Sonya Graci, *Barriers To Indigenous Women’s Entrepreneurship In Tourism In Canada’s North*. Early results show that women entrepreneurs in the north face unique challenges to running a business; in addition to experiencing discrimination and sexism, they are often faced with having to balance



traditional gender roles within Indigenous communities. This highlights the need for wraparound supports, particularly child care, as women tend to shoulder more of the weight of family care. There is also the continual presence of financial insecurity as a result of institutional and colonial policies and laws that contribute to generational trauma and transfer. Additionally, there is the overall lack of support, especially for medical and mental health issues, along with the coordinated systems needed to start a business and invest revenues. Often, this means that women entrepreneurs must navigate through trial and error. Finally, there is a lack of education and skills (e.g., financial literacy and technology-related skills), as the distance to travel for skills advancement opportunities can be impractical and the curricula are often culturally inappropriate or colonial in nature.

Many recommendations have emerged from the preliminary analysis, including a need for mentorship, the involvement of collectives and organizations to facilitate networking, the sharing of stories with other women and hearing their struggles and success, the development of hubs and cooperatives to share expertise and expenses, and the need for training, especially in-person training. As one interviewee explains, “There’s a certain magic that happens when you put Indigenous women and gender diverse individuals in a space together.”

Northern WE in Tourism’s reach has been amplified by learning and knowledge exchange events including the IMPACT Sustainability Travel and Tourism Conference in Victoria, B.C., in January 2023; Indigenous women entrepreneurs participating in the project shared their stories and were received with a standing ovation from conference attendees. Further exchange took place in March 2023 at the International Indigenous Tourism Conference in Winnipeg. Engagement and knowledge dissemination was conducted in English and Inuktitut. A host of publications capturing the approach, process and results are planned throughout 2023.

Here are some thoughts from the interviewees.

“I think, for women in particular ... the realities of real life, like, you know, getting your kid to school, getting child care, looking after your parents, dealing with abuse, like working in sort of a trauma-driven environment – unfortunately, those realities really impact women’s participation in this sector.”

“I know we live in a post-pandemic world, which is not really a post-pandemic world, but at least we’re working in that mindset. And this is very normal now. But it doesn’t work for all of our Indigenous groups, because they just don’t have the bandwidth, literally, to be able to participate. And again, I’m thinking northern Labrador, but as well, there’s a certain magic that happens when you put Indigenous women and gender diverse individuals in a space together, there’s a certain energy that just isn’t the same [online].”

“There’s a certain magic that happens when you put Indigenous women and gender diverse individuals in a space together.”

Women entrepreneurs living with disabilities

Entrepreneurship for women living with disabilities is advantageous for providing flexibility, financial reward and job security.¹⁵¹ Although becoming an entrepreneur affords this group a level of agency that overcomes some systemic barriers, women living with disabilities are vastly under-represented in entrepreneurship.^{152, 153} About 22% of the Canadian population is believed to be living with one or more forms of disability, however, less than 1% of Canadian SMEs are owned by a person living with disability.¹⁵⁴

Mobility-related disabilities are the most commonly reported among business owners, with 56.5% of business owners who have some form of mobility impairment. Disabilities affecting one's ability to get dressed affect 20.4% of business owners, while 13.4% report experiencing mental health challenges.¹⁵⁵ It is worth noting that the limited number of Canadian studies conducted on entrepreneurs living with disabilities due to a lack of available data should not negate the positive progress that has and can be made.¹⁵⁶

Ontario has the largest representation of businesses owned by people living with disabilities. There are four times as many businesses in Ontario owned by people living with disabilities than in any other province or territory.¹⁵⁷ Although data on women entrepreneurs living with disabilities is scarce, their successes are being highlighted in non-academic mediums. The 2021 Peacock docuseries *Born for Business* chronicles the challenges, experiences and successes of entrepreneurs living with disabilities. Notably, three of the four participants are women, suggesting that although entrepreneurship remains dominated by men, women entrepreneurs living with disabilities are claiming space for success.¹⁵⁸ Liberty Co, a Canadian consultancy focused on increasing neurodiverse employment, is centered on the IDEA (inclusion, diversity, equity,

accessibility) framework and highlights the need for inclusive leadership, entrepreneurial thinking and employee retention.¹⁵⁹ The main focus of its advocacy is women with autism and research into their experiences in the workplace.¹⁶⁰

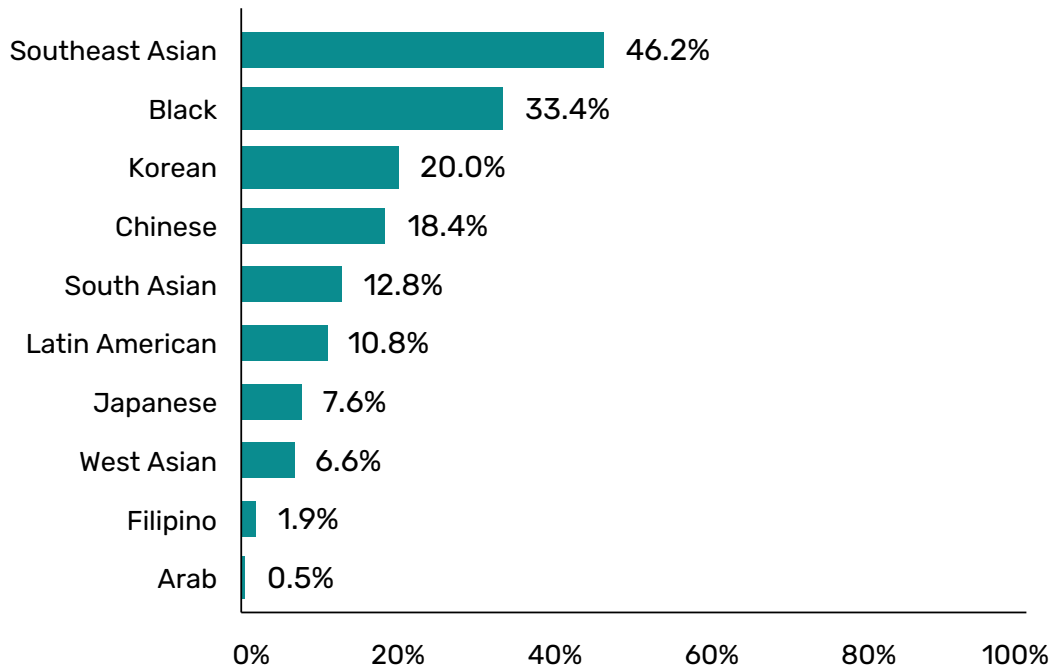
Resources and tools developed and provided to entrepreneurs living with disability are often too general and neglect gender specific recommendations. A study conducted by McGill University highlighted the barriers faced by entrepreneurs living with a disability, which include obtaining financing and new businesses taking six to 12 months to become profitable.¹⁶¹ There are several tools that can help overcome these challenges. These include professional assistance to manage tasks such as bookkeeping and accounting, and repayable loans that entrepreneurs living with disabilities can access through Community Futures Network of Canada's Entrepreneurs with Disabilities Program. Mentorship and support have also been proven to help entrepreneurs with disabilities become successful; Entrepreneurs with Disabilities Network, a Canadian online resource that provides members with workshops and mentoring opportunities, is one example.¹⁶²

Racialized women entrepreneurs

"Visible minorities" or racialized people are a growing proportion of the Canadian population, but their experience varies considerably. Although disaggregated data is limited, Statistics Canada and other organizations are starting to collect data in more granular categories. Recent research indicates that the proportion of women entrepreneurs among different ethnic groups varies dramatically. For example, although 46.2% of all South Asian-owned SMEs are majority women-owned, less than 1% of SMEs owned by Arabs are majority women-owned. Understanding the factors that influence entrepreneurship across cultures is helpful in better understanding how to advance women entrepreneurship.

FIGURE 23

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). *Ownership characteristics of small and medium enterprises*. <https://www150.statcan.gc.ca/t1/tb1/en/cv.action?pid=3310045901>

Racialized women's entrepreneurial experiences are unique because they often face barriers compounded by their race and gender identities. For instance, racialized women face both racial and gender bias together in their entrepreneurial activity, as opposed to racial or gender bias exclusively. As such, an intersectional approach can better depict the barriers facing racialized women in entrepreneurship today.¹⁶³ Entrepreneurship offers a potential solution to the unfavourable employment outcomes for racialized individuals; however, racialized women entrepreneurs are still underrepresented and face systemic barriers such as a lack of access to funding, network and resources.^{164, 165} The underrepresentation of racialized women can also result in a lack of role models and success stories of people who look like them, which may limit their perceptions of what can be achieved.¹⁶⁶

Despite the decrease in the number of racialized women SME owners in 2020, the proportion of women SME owners relative to all SME owners remained above the national average for four ethnic groups: Southeast Asian, Black, Korean and Chinese. Among all Southeast Asian-owned SMEs, 46.2% were majority-owned by women; among all Black-owned SMEs, 33.4% were majority-owned by women; among all Korean-owned SMEs, 20% were majority-owned by women; and, among all Chinese-owned SMEs, 18.4% were majority-owned by women (Figure 23). These statistics indicate that women within these ethnic groups are driven to entrepreneurship despite the compounded barriers they face owing to their intersectionality. We explore these barriers in greater depth by focusing on specific intersectional groups below.

Black women entrepreneurs

Canada is home to more than 1.5 million people of African, Caribbean and Black descent, accounting for 4.3% of the national population.¹⁶⁷ Black entrepreneurs represented 2.1% of all business owners in Canada in 2018, one-third (29.6%) of whom were Black women. Additionally, more than one-half (53.5%) of Black women entrepreneurs immigrated to Canada, 18.1% of which were from Nigeria.¹⁶⁸ Black women constantly face race-based discrimination; yet, despite this, and the intersectional barriers they face because of their gender, immigrant status and religion (in the case of those who are Muslim), their participation in the field of entrepreneurship continues to grow. The largest Canadian study to date of Black women entrepreneurs, conducted by WEKH in 2021,¹⁶⁹ indicated that some were pulled to entrepreneurship by new opportunities, while others were pushed because of barriers and anti-Black racism in employment. Most Black women-owned businesses are new, operate from home or online, and small in size, often with no employees.¹⁷⁰

Black entrepreneurs are often concentrated in certain industries within the service sector. In 2021, Building Black Business in Canada reported that the accommodations, travel, hospitality and food services sector had the largest percentage of Black business owners (19%) followed by the consulting, education and management sector (15%).¹⁷¹ Although data on women entrepreneurs remains limited, it is not difficult to see that Black women are also largely operating within the same service sector.

The Black Entrepreneurship Knowledge Hub (BEKH), as a component of the Black Entrepreneurship Program (BEP),¹⁷² was created to address the lack of disaggregated data on Black entrepreneurs. It aims to create a detailed map of the Black business ecosystem in Canada and conduct extensive



qualitative and quantitative research focusing on the challenges that Black entrepreneurs face. There is also the Black Entrepreneurs and Businesses of Canada Society (BEBC) that collects current research on Black entrepreneurship and conducts their own research by Black entrepreneurs about Black entrepreneurs.¹⁷³ All of this work provides an in-depth look into the systemic barriers Black entrepreneurs face when starting their businesses and attempting to enter non-traditional industries. Through building a strong foundation of evidence-based research, they will be able to make informed policy recommendations that will further improve the Government of Canada's efforts to support the work of Black women entrepreneurs.

It is notable that Black entrepreneurs are expanding into different sectors they have not traditionally explored, such as construction, manufacturing, science and technology, and agriculture.¹⁷⁴ Emerging ventures in untapped sectors not only highlights the growth and tenacity of this group for pushing past traditional boundaries, but potentially a shift in access and acceptance for Black women entrepreneurs in these sectors as well.

There is a consensus that systemic barriers play a key role in undermining the path to

business ownership for Black women.¹⁷⁵

These barriers include access to financing services, mentorship, language differences and exclusion from information-rich social networks.¹⁷⁶ A survey commissioned by the African Canadian Senate Group, in collaboration with 12 Black-led Canadian business organizations across Canada, revealed that systemic racism, access to capital and lack of business networks were the main barriers for Black-led and owned businesses. Key findings from the study were that 76% of all Black entrepreneurs surveyed said that their race made it harder to succeed; 75% said that if they needed to find \$10,000 to support their business, it would be difficult for them to do so; and only 19% of respondents said they trust banks to do what is right for them and their community.¹⁷⁷ It is important to note that this study addressed the barriers faced by Black entrepreneurs as a group and did not differentiate between women and men in reporting results; however, given the greater barriers that women as a group must overcome on their entrepreneurial journeys, one could surmise that the issues that Black women entrepreneurs face related to systemic racism, access to capital and lack of business networks could be even greater than for Black entrepreneurs as a whole.

Furthermore, Black women entrepreneurs are held back by the wage gap between them and their white counterparts. In 2018, Black women entrepreneurs earned an average of \$55,700 from their businesses, which is comparable to the \$56,100 earned by Black men entrepreneurs. However, white women entrepreneurs earned \$71,800 and white men entrepreneurs earned \$99,400, which is a difference of 28.9% and 78.5% respectively.¹⁷⁸ Based on the similar income of Black women and men, it is apparent that Black women are facing financial barriers due to their race and ethnic origin that is not shared by their white women counterparts. Black women attempt to compensate for their subpar income by securing alternative sources of financing but

A survey commissioned by the African Canadian Senate Group, in collaboration with 12 Black-led Canadian business organizations across Canada, revealed that systemic racism, access to capital and lack of business networks were the main barriers for Black-led and owned businesses.

experience many challenges, made more difficult by increasing borrowing costs.¹⁷⁹

The Senate of Canada report is echoed by a study conducted by the Black Business and Professional Association (BBPA).¹⁸⁰ Black women entrepreneurs, who are still severely under-represented, rely on social networks with others who share similar demographic characteristics to access information. In terms of funding, Black women entrepreneurs often rely on unconventional funding sources to access or secure startup capital for their businesses due to the intersectional barriers they face.¹⁸¹ In addition to anti-Black racism, Black women face the double jeopardy of gender discrimination—their accent, skin colour and gender identity combine to contribute to the unique hardships that Black women entrepreneurs face.¹⁸² The Federation of African Canadian Economics (FACE), the administrator of the federal Black Entrepreneurship Loan Fund, aims to address the unique systemic barriers Black women entrepreneurs face by building an acknowledgement of the work-family balance most Black women need to maintain into their loan application criteria. They use their innovative approach to provide Black women entrepreneurs with the financial resources they need while also providing policy recommendations based on their successes in improving the business outlook of Black-owned SMEs.¹⁸³



Resources to remedy the inequities and barriers faced by Black women entrepreneurs are typically offered in the form of financing services, entrepreneurial training, mentorship and networking assistance. Membership to race and heritage-based organizations, such as the Canadian Black Chamber of Commerce (CBCC), can provide Black women entrepreneurs with access to key resources that are otherwise inaccessible. The CBCC offers a range of resources including financial literacy support, mentorship and business plan writing tools.¹⁸⁴ Further, the Federal Economic Development Agency for Southern Ontario has invested over \$1.3 million to the Federation of Black Canadians to provide tools, resources and mentorship to 170 Black youth and young adult entrepreneurs.¹⁸⁵

Additionally, there have been successful attempts by the Government of Canada, such as the Black Entrepreneurship Ecosystem Fund, that aims to equip Black business support organizations to provide mentorship, financial planning, networking, and business training for Black entrepreneurs. These discussions have led to the establishment of Black-focused entrepreneurship programs by major Canadian financial institutions. For example, during Black History Month, TD launched a program to educate Black entrepreneurs about financial resources available to support the start of their business ventures.¹⁸⁶ Such educational work is important as Black women entrepreneurs often cite lack of VC and barriers to accessing financial resources as the main barriers preventing them from entering the entrepreneurial field.¹⁸⁷ By encouraging financial education for Black women entrepreneurs and setting an industry standard to improve their access to financial resources, the Government of Canada is able to address the root of the financial barriers affecting Black women entrepreneurs and improve their future success. The Royal Bank of Canada's (RBC's) Black Entrepreneur Program and

Scotiabank's Black-Led Business Financing Program are other examples designed to help Black entrepreneurs with financial solutions and mentorship opportunities.^{188,189} CIBC offers loans and grants through their Black Entrepreneur Program Loan and Black Opportunity Fund.¹⁹⁰ Similarly, BMO bank offers loans of up to \$250,000 to majority Black-owned businesses.¹⁹¹

In addition, the Business Development Bank of Canada (BDC) co-administers the Black Entrepreneurship Loan Fund with FACE, which introduces Black entrepreneurs to available loans.¹⁹² Incubators help companies in their earliest stages get support like mentorship, access to investors and other resources to help them get established. Accelerators do the same, but for more developed companies. Access to business incubators and accelerators through the Black Women Entrepreneurship Hub provides services that minimize the education and networking gap¹⁹³ that inhibits Black women entrepreneurs from acquiring essential knowledge, skills and abilities needed to grow their businesses.¹⁹⁴ The synthesis of resources targeted toward Black women entrepreneurs highlights a pattern where access is contingent upon membership within the Black community, suggesting a tailored path toward access to and allocation of resources for Black women entrepreneurs. A WEKH project that addresses barriers facing Black women entrepreneurs is the Black African and Caribbean Entrepreneurship Leadership (BACEL) training program. Through this program, the BBPA is working with the Diversity Institute to deliver free skills-building, networking, mentorship and wraparound support to up to 600 Black entrepreneurs across Canada. The program has conducted several cohorts targeting Black women entrepreneurs specifically, addressing the unique barriers and skills gaps they face in the entrepreneurial field, such as financial resources, networking and business literacy.



Black African and Caribbean Entrepreneurship Leadership

Research has consistently shown that Black Entrepreneurs, particularly women, face barriers in pursuing their business. Building on this research, the Black Business and Professional Association (BBPA) is assessing new models of support in delivering free, culturally appropriate skills-building, networking, mentorship and wraparound support to up to 600 Black entrepreneurs across Canada through its Black African and Caribbean Entrepreneurship Leadership (BACEL) training program. Funded by the Future Skills Centre

in partnership with the Diversity Institute, the program provides three curriculum levels – introductory, core and master class. It includes a rigorous evaluation framework that aligns skills and competencies with program objectives as well as built-in surveys for participant skills measurement and program satisfaction. This program is unique because it fills a gap in skills training in the entrepreneurial space for women; previous evidence shows that Black women face even more barriers to entrepreneurship than their male counterparts, such as stereotypes and access to support.¹⁹⁵ Further, like other entrepreneurship programs, many programs designed for Black entrepreneurs do not address the needs of Black women and the increased barriers they may face.¹⁹⁶ Several BACEL cohorts target women, with 331 Black women participating in 2022. The 2022 cohorts, including the Rise Up Pitch Competition and other BBPA-delivered cohorts, offered Black women entrepreneurs at different stages of business an opportunity to develop key skills, network and obtain thousands of dollars in financial resources for their business.

Other BACEL programming designed for Black women are the de Sedulous Women Leaders cohort, which included Black women entrepreneurs in Western Canada who started and registered their business within the last five years, and BBPA Boss Women Entrepreneurship Training, delivered through a 10-week program featuring industry leaders who shared their own expertise and strategies for success.

Preliminary results from the program evaluation highlight the impact and relevance of the women-targeted programming. Three-quarters of women who participated said that the program helped them find the right information they needed for their business, understand their business better and build confidence. Most importantly, 70% of women said that BACEL programming helped them to learn about specific supports available for Black entrepreneurs.



Immigrant women entrepreneurs

Research on the intersection of gender and ethnicity in relation to entrepreneurship highlights the unique approaches taken by immigrant women entrepreneurs for starting, advancing and at times closing their business ventures.¹⁹⁷ Contributing significantly to the Canadian economy, immigrant entrepreneurs account for about 33% of all business owners in sectors such as construction, professional services, health care and retail trades.¹⁹⁸ Immigrants may be “pulled toward entrepreneurship—particularly those from cultures with strong entrepreneurial traditions—and pushed into entrepreneurship because of exclusion or dissatisfaction with employment. In 2022, 28.8% of self-employed women were immigrants. Of the self-employed women who were immigrants, 5.6% arrived in the country 10 or fewer years ago and 23.3% arrived more than 10 years ago.¹⁹⁹ What makes immigrant women unique is their ability to navigate the cultural and gender norms of entrepreneurship in their new host country, specifically, the ability to participate in sectors that traditionally exclude women for cultural and religious reasons in the country from which they immigrated.²⁰⁰

In Canada, immigrant women are one-half as likely to become business owners as immigrant men,²⁰¹ although Chinese women are more likely to become entrepreneurs than women in general. Yet, despite having the ambition, determination, diverse experience and skills to perform well in entrepreneurship, immigrant women entrepreneurs are still under-represented. Immigrant women entrepreneurs face unique challenges compared to the Canadian-born population and thus need support tailored to their needs.²⁰² This is partly due to the stereotypes and narratives about immigrant women in Canada that contradict the traits necessary for entrepreneurial success.²⁰³ Lack of funding and support services remain major barriers to entrepreneurship for immigrant women.²⁰⁴ There are also other barriers, such as language barriers and a lack of cultural knowledge and social capital networks.²⁰⁵ Studies have found that settlement service providers prioritize language and job search programs for immigrant women above entrepreneurial help despite significant demand.²⁰⁶ It is important to note that more than 20% of immigrant SMEs consider the potential impact of inflation when making decisions about wages and salaries for

their employees.²⁰⁷ In particular, a majority of immigrant SME owners (59%) expect inflation to be an issue when considering the affordability of wage increases for their employees.²⁰⁸ To overcome gender-based barriers, immigrant women entrepreneurs, specifically those from conservative cultures, are more likely to seek the assistance of their husbands or men family members to provide business advice, make decisions and secure institutional financing.²⁰⁹ This assistance enables immigrant women entrepreneurs to maintain a career within the gender boundaries of their culture while allowing family members to manage essential business affairs.

Resources offered by governments and non-governmental agencies to support immigrant women tend to focus on facilitating a smooth integration into Canadian communities and the labour market.²¹⁰ The reliance on these programs for improving language skills and acquisition of higher education negates the

development and allocation of programs geared toward supporting new immigrants into entrepreneurship.²¹¹ To address this gap, policymakers and service agencies must reprioritize services that address entrepreneurship literacy and funding for immigrant women entrepreneurs. They can also offer tailored supports, such as startup grants and tax credits, and establish equity programs to support equity-deserving and immigrant entrepreneurs.²¹² When analyzing the development of resources to support immigrant women entrepreneurs, the barriers they experience transcend their gender to include racism and limited language skills and thus require specific attention.²¹³ These barriers are highlighted by the entrepreneurship journey of Chinese women, 18.4% of whom are majority owners of SMEs. Although key ecosystem players like the Chinese Professional Association of Canada are working to understand the barriers facing Chinese women entrepreneurs, support for this intersectional group is still lacking.

Immigrant Entrepreneurs: Focus on Chinese Women

Research on newcomers reveals a variety of issues. Many are pulled into entrepreneurship as a matter of choice; others feel pushed because of exclusion from the labour market or their credentials are not recognized. While newcomers have a higher propensity to export, innovate and bring new products to increasingly diverse Canadian markets, they are less likely to have access to support or be able to navigate services. Research by the Diversity Institute has documented these barriers.

Disaggregating data on newcomers shows very different patterns among different ethnic groups. For example, Chinese women make up a higher proportion of entrepreneurs from China than do women entrepreneurs compared to men entrepreneurs in the general population. The 2016 census data shows that the share of self-employed women is above the national average. In terms of business ownership,



and a survey conducted by Statistics Canada in 2020 indicates that the proportion of majority women business owners among all Chinese SME owners (18.4%) was higher than the proportion of majority women-owned businesses (16.8%). The proportion of equally owned businesses among all Chinese-owned SMEs was higher than the proportion of one-half-women-owned businesses overall, at 22.5% versus 14.3%, respectively.

FIGURE 24

Comparing gender in ownership between overall small and medium-sized enterprises and Chinese majority ownership, 2020

	All men-owned SMEs	Majority men-owned SMEs	Equally owned SMEs	Majority women-owned SMEs	All women-owned SMEs
All small and medium-sized enterprises, 1 to 499 employees	59.4%	9.5%	14.3%	2.5%	14.3%
Chinese majority ownership	51.1%	8%	22.5%	7.2%	11.2%

Source: Statistics Canada (2022). Sources of financing used to start up business by small and medium enterprises. <https://www150.statcan.gc.ca/t1/tbl1/en/cv.action?pid=3310044401>

Consultations with key ecosystem players, such as the CPAC (formerly the Chinese Professionals Association of Canada), the Canada-China Institute for Business & Development, and the Seagull Entrepreneurship Platform suggest that the Chinese community, in all its diversity, is less likely to access government assistance. Reasons include differing attitudes and culture, and challenges in navigating fragmented systems, as Diversity Institute research has documented. The Diversity Institute is undertaking a pilot project in Mandarin to assess needs and experiences and to help provide wayfinding through government programs such as the Business Benefits Finder, Canada Digital Adoption Program, Student Workplace Placement Program, supplier diversity programs and others. The next phase will focus on matching Chinese entrepreneurs with other entrepreneurs to help navigate opportunities presented by the Government of Canada's Indo-Pacific strategy. The third phase will look at developing bilingual support provided by students and recent graduates.

2SLGBTQ+ entrepreneurs

While often not receiving the recognition they deserve, 2SLGBTQ+ entrepreneurs are creating a sizable impact on entrepreneurship. There are more than 100,000 businesses owned by individuals who identify as 2SLGBTQ+ in Canada, contributing over \$22 billion in economic activity and employing over 435,000 Canadians.²¹⁴ Of the 100,000 businesses owned by 2SLGBTQ+ individuals, 74% are sole proprietorships and 78% employ members from the 2SLGBTQ+ community, compared to just 5% of Canadian businesses overall.²¹⁵ In the 2021 Federal Small Business Credit Survey, out of the 10,914 small businesses that participated, 4% identified as owned by 2SLGBTQ+ individuals, and an additional 2% said that their businesses were at least partially owned by 2SLGBTQ+ individuals.²¹⁶ Businesses owned by 2SLGBTQ+ individuals are more likely to be women-owned (34%) than businesses not owned by 2SLGBTQ+ individuals (20%).²¹⁷ Businesses owned by 2SLGBTQ+ individuals are most likely to operate in retail trade (22%), followed by the leisure and hospitality industry (18%), and are least likely to operate in the manufacturing industry (3%) and the finance and insurance industry (2%).²¹⁸

2SLGBTQ+ entrepreneurs face unique challenges related to their identity including discrimination.^{219, 220, 221} They are more likely to deal with customers who express negative attitudes and job seekers who are unwilling to work for 2SLGBTQ+ businesses owners.²²² They are often evaluated more harshly by the public than non-2SLGBTQ+ entrepreneurs for failing in their ventures.²²³ A report by the Diversity Institute in partnership with Canada's LGBT+ Chamber of Commerce, TD and Microsoft suggests that 2SLGBTQ+ individuals experience discrimination from financial institutions and there is a lack of funding opportunities and government assistance designed to support this group.²²⁴

Additionally, conceptions of masculinity and femininity often affect the self-image of 2SLGBTQ+ individuals.²²⁵ These challenges have adverse effects on women entrepreneurs from the community.

In terms of challenges at the organizational level, businesses owned by 2SLGBTQ+ individuals are more likely than those owned by non-2SLGBTQ+ individuals to experience operational challenges such as supply-chain issues, hiring or retaining qualified staff, researching customers, growing sales and complying with regulations.²²⁶ Compared with businesses owned by non-2SLGBTQ+ individuals, businesses owned by 2SLGBTQ+ individuals find it more challenging to ensure the health and safety of customers and employees (37% vs. 53%).²²⁷

Although making headway in entrepreneurship, 2SLGBTQ+-owned businesses are disproportionately represented in sectors that were hit hard by the COVID-19 pandemic, including retail trade, health care and social assistance, and accommodation and food services. This is due to the disproportionate representation of these businesses in the service sector, affecting 72% of 2SLGBTQ+-owned businesses compared to 60% of overall businesses.²²⁸ Deploying resourceful strategies, many 2SLGBTQ+-owned businesses reported launching crowdfunding campaigns during the pandemic to maintain financial stability, thereby highlighting the resilient entrepreneurial mindset of this group.

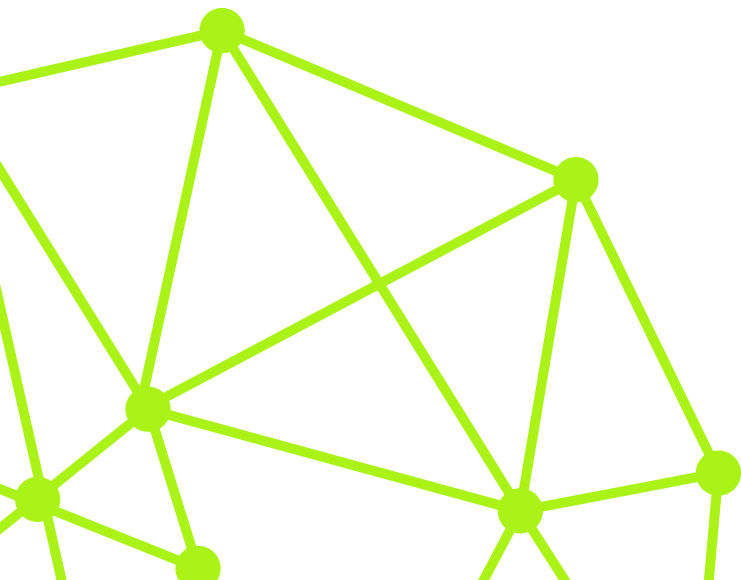
Business networks such as the Canadian 2SLGBTQI+ Chamber of Commerce, Chambre de commerce LGBT du Québec, QueerTech and LOUD Business are a few examples of resources that can connect 2SLGBTQ+ entrepreneurs with the social and financial capital needed to begin and advance their businesses.²²⁹

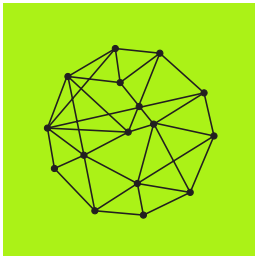


Resource guides, like the one developed in 2022 by Startup Canada, also provide 2SLGBTQ+ entrepreneurs with an opportunity to obtain essential entrepreneurial tools without membership to certain networks and programs professing their gender identity before they are comfortable doing so.²³⁰

Women entrepreneurs from equity-deserving groups cannot be viewed as a monolithic group. The multifaceted layers of their intersectional identities present distinct

entrepreneurial experiences that are unique to their identity markers. It is therefore important to emphasize the needs of diverse women entrepreneurs to make inclusive policies that include women entrepreneurs at the decision-making table.²³¹ While barriers continue to exist, this dynamic group of diverse women entrepreneurs is breaking boundaries and paving the path for entrepreneurial resilience, further contributing to and advancing Canada's economic wealth.





Building an Inclusive Innovation Ecosystem

Introduction

The experiences of women entrepreneurs are shaped by the ecosystems within which they operate. These ecosystems include contextual and societal enabling conditions: socio-economic factors, culture and stereotypes, government policies and programs, access to infrastructure and more. Within this context there are a myriad of organizations that support or constrain women entrepreneurs: financial institutions, investors and venture capitalists; intermediaries that provide support services, such as incubators and accelerators or business organizations; education institutions, which provide training; and customers who purchase services. At the individual level, knowledge, attitudes and behaviours of women entrepreneurs and the gatekeepers and decision makers they interact with are important. As part of the State of Women Entrepreneurship report, we consider the ways in which these forces enable or constrain women entrepreneurs and the progress made over the past year.²³²

The importance of an ecosystem perspective

Early studies of entrepreneurship tended to focus on individual characteristics²³³ and often examined women based on their limitations or skills gaps.²³⁴ More recent research has moved beyond a focus on individual characteristics and experiences to explore the ways in which bias may be embedded into systems that shape women's engagement and their access to resources.²³⁵ To understand how gender affects entrepreneurship, the focus should be on the arena of entrepreneurial ecosystems²³⁶ and the challenges women face at societal, organizational and individual levels of the ecosystem.²³⁷ Rather than simply encouraging the development of programs targeting women, as important as these may be, a focus on the ecosystem helps us understand the barriers to resources at every level. For example, at the societal level, factors such as definitions and framing of entrepreneurs, stereotypes, policies and regulations, voluntary codes of conduct, and public procurement in Canada are explored. At the organizational level, opportunities from new financial and funding avenues are discussed alongside remaining challenges, including evident gender gaps and biases in alternative financing methods, with distinct effects on women with intersecting entrepreneurial identities. In addition,

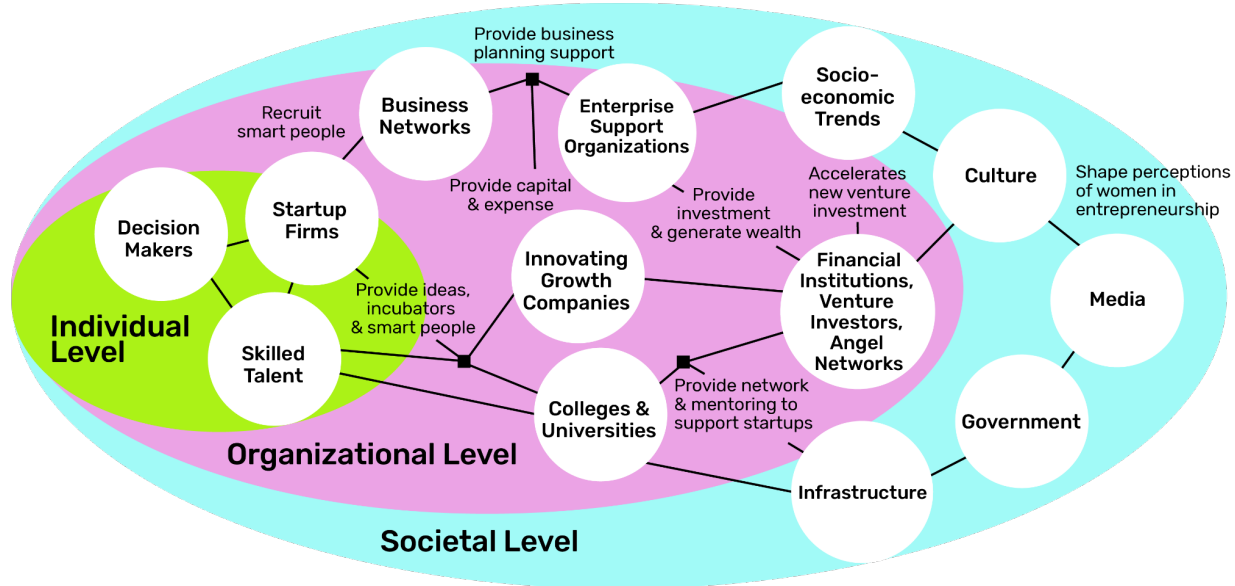


supplier diversity programs—including differential experiences of majority women-owned businesses compared to majority men-owned businesses with regard to sales to large customers—and the role of incubators and accelerators as well as educational institutions are explored. Finally, at the individual level, entrepreneurial skills-

training and educational programs for women entrepreneurs along with training to confront bias and advance inclusion for decision makers and gatekeepers are discussed. We have also explored the role of social networks and their challenges in work-life balance (Figure 25).

FIGURE 25

Inclusive innovation model of entrepreneurship



Global Entrepreneurship Monitor (GEM) Model of Entrepreneurship

The Global Entrepreneurship Monitor (GEM) is the world's largest study of entrepreneurship, with 72 countries administering a survey and consulting with expert panels to understand the state of entrepreneurship, including early stage and established businesses, as well as the enabling conditions in different countries.



GEM defines entrepreneurship as “any attempt at new business or new venture creation, such as self-employment, a new business organization, or the expansion of an existing business, by an individual, a team of individuals, or an established business.”

In 2022, GEM ranked Canada second in National Entrepreneurial Conditions Framework Ratings among G7 economies, right behind the U.S. A similar ranking was observed in 2020. The enabling conditions in Canada—including policy, infrastructure, education, and financial activities—are also strongly rated. And, in recent years, GEM, led by the Centre for Innovation Studies and partners in all 10 provinces, has done a deep dive into aspects of entrepreneurship, including providing regional reports as well as reports focused on women.

Despite growing interest and supporting research demonstrating the importance of strong entrepreneurial ecosystems, there are gaps in the level and depth of existing data on this topic.²³⁸ Scholars have highlighted the imbalance between the availability of national data as opposed to subnational data.²³⁹ Given that most entrepreneurial activity operates in cities, the lack of subnational data impedes a deeper understanding of the intricacies that exist between ecosystems, including the different ways they develop, their benefits and risks and general conditions for success.²⁴⁰

Several nations have championed the development of strong methodological frameworks to assess the entrepreneurial ecosystems in their own countries. Notably, the European Union uses a combination of qualitative and quantitative methods, such as the bottleneck methodology and qualitative comparative analysis, to understand how different elements in the ecosystem interact and operate.²⁴¹ The Boosting innovative Entrepreneurial Ecosystem in Regions for Young Entrepreneurs (iEER) is a flagship program that strengthens the European market in promoting and implementing structural fund investments for young entrepreneurs.²⁴²

Societal level

The societal level of the entrepreneurial ecosystem includes large forces such as socioeconomic trends (i.e., definitions and framing of entrepreneurs and stereotypes about entrepreneurship), government policies and regulations, voluntary codes of conduct and public procurement.

Definitions and stereotypes of entrepreneurship

The ways in which entrepreneurship is conceived of and the stereotypes of entrepreneurs shape the ways in which policies and programs are designed and the ways in which women entrepreneurs are treated. They also shape the aspirations of young women. Gender stereotypes refer to beliefs that women and men possess different attributes that are meant for different roles.²⁴³ For example, women are considered to be more connected with feminine characteristics linked to their traditional roles as homemakers, while men are connected with masculine characteristics that are related to their role as providers.²⁴⁴
²⁴⁵ For women entrepreneurs, these gender stereotypes act as hindrance and frequently lead to discrimination against women in the entrepreneurial space.^{246, 247} Women entrepreneurs are continually socialized to conceal characteristics considered to be “feminine” when engaging in entrepreneurial activities, such as being advised “not to pitch like a girl” to potential investors, and to the “think entrepreneur–think male” phenomenon.^{248, 249} Even high-growth and profit-mindedness is constantly attributed to masculinity.²⁵⁰

However, there is evidence that gender stereotypes in entrepreneurship are shifting. Canada has seen a decrease in the gap between men and women in TEA and in ownership of businesses which may signal shifting attitudes. We also see a slight

increase of women in non-traditional sectors in Canada, consistent with global trends. A 2022 World Bank report reviewed the sectoral choice of women entrepreneurs in 10 countries and found that more women entrepreneurs are entering men-dominated sectors, such as agriculture, forestry and fishing. Interestingly, women entrepreneurs operating in men-dominated sectors outperform women entrepreneurs in women-concentrated sectors, meaning that limiting individuals to certain occupational sectors based on their gender limits growth.²⁵¹

Although more women entrepreneurs are entering men-dominated sectors, their perceived legitimacy and credibility remain a concern. Studies have shown that entrepreneurs from equity-deserving groups are better received by the public when their business represents their own community, such as “gendered, ethnicized or age-specific businesses.” However, when entrepreneurs from equity-deserving groups (e.g., women) enter spaces that are predominantly white or men-dominated (e.g., informational technology, business consulting or innovative sectors), they are viewed as less legitimate and credible.²⁵²

To respond to the problem of stereotypes, WEKH launched its “See it. Be it.” campaign in 2020 and expanded it in 2022 with more than 2,000 profiles of award-winning diverse women entrepreneurs across sectors. There are also initiatives that celebrate and showcase successful women entrepreneurs and help counter stereotypes. The Forum is a charity that promotes thriving communities and strengthened economies when mentoring, educating and connecting Canadian women entrepreneurs.²⁵³ BMO for Women is committed to empowering women financially to advance their financial progress.²⁵⁴ Amy Oliver & Co coaches and advises business owners and leaders in the social and health care sectors to develop and strengthen their management, leadership

and overall strategy.²⁵⁵ The organization offers SHEtreat, a wellness and growth retreat for women leaders in business and health to connect, network and access mentorship and learning opportunities.²⁵⁶ Startup is a women's community incubator that offers support for women's organizations as well as an ecosystem run by and for Canadian women entrepreneurs.²⁵⁷ Finally, the business community Total Mom provides access to global business programs, mentorship, coaching and wellness experiences for mom entrepreneurs to meet their personal and professional needs.²⁵⁸

Government policies and regulations

Government policies and regulations are an integral part of achieving equality in entrepreneurship. For more than 30 years, entrepreneurship policies have been largely designed and implemented by men, for men, and shaped by stereotypes and assumptions.²⁵⁹ Research suggests that policy initiatives related to women entrepreneurship are often "time-limited, small-scale, sparse, symptom-oriented—and not sufficiently underpinned by a genuine vision and framework for women entrepreneurship."²⁶⁰ One comparative study suggests that across countries, financial capital is recognized as an important ingredient for business startups and survival. In particular, Canadian entrepreneurship policies have shed light on the lack of funding for early-stage "high-risk and high-growth

The Women Entrepreneurship Strategy, a whole of government approach, has invested nearly \$7 billion in women entrepreneurship through financing for women, ecosystem investments and WEKH.

businesses," addressing the gap in access to traditional financial services.²⁶¹ Further, the literature provides evidence to suggest an intersectional lens in Canadian policy design and implementation is necessary, especially for women's entrepreneurship policies.²⁶² Ecosystem-based interventions that connect policy, legal and regulatory reforms with private sector investments are therefore some of the most effective ways to support the development of women-owned and led businesses.²⁶³

The Government of Canada has enacted several policies and worked with other governments in recent years to promote and support women entrepreneurship and reduce barriers. The Women Entrepreneurship Strategy, a whole of government approach, has invested nearly \$7 billion in women entrepreneurship through financing for women, ecosystem investments and WEKH.

To address barriers to accessing capital, the Government of Canada created the Women Entrepreneurship Loan Fund, a \$55 million program that provides loans of up to \$50,000 to women entrepreneurs. The program helps fund women-owned startups and sole proprietorships who often experience difficulties accessing financing.²⁶⁴ Eligible businesses must be more than 50% women-owned and cannot have more than \$2 million in gross revenue annually. In addition, eligible businesses must have a business plan including cash flow forecasts for at least two years. Loans can have a maximum term of five years and the maximum interest rate is prime plus 4%. Five organizations are responsible for administering funding: the Women's Enterprise Organizations of Canada, the National Aboriginal Capital Corporations Association (NACCA), the Northumberland Business Development Assistance Corporation, Evol and Coralus.²⁶⁵ The funding organizations vary in terms of client focus, eligibility requirements, loan amounts and loan terms.

Canada's Regional Development Agencies—Atlantic Canada Opportunities Agency (ACOA), Federal Economic Development Agency for Southern Ontario (FedDev Ontario), Federal Economic Development Agency for Northern Ontario (FedNor), Canadian Northern Economic Development Agency (CanNor), Canada Economic Development for Quebec Regions (CED), Prairies Economic Development Canada (PrairiesCan) and Pacific Economic Development Canada (PacifiCan)—work closely with businesses and innovators in their regions to fuel economic growth and diversify regional economies through targeted programs, funds and initiatives. PacifiCan and PrairiesCan also support Women's Enterprise Initiative organizations across western Canada that provide loans of up to \$150,000. Regional Development Agencies also fund Community Futures, which operates 267 non-profit offices across Canada that provide small business services to people living in rural and remote communities. Each office delivers small business loans, tools, training and events for people wanting to start, expand, franchise or sell a business.

There are also several federal programs targeting equity-deserving populations. Starting in 2021, the Government of Canada has allocated \$22 million over three years to support the NACCA's Indigenous Women's Entrepreneurship Initiative. The program provides tools, services and resources to increase Indigenous women entrepreneurship and supports the NACCA's goal of increasing the number of Indigenous women entrepreneurs who access funding through Aboriginal Financial Institutions by 50%.²⁶⁶ Another \$42 million has been committed over three years to expand the Aboriginal Entrepreneurship Program, which will help Indigenous-led businesses, including those owned by women, generate wealth through greater access to capital and business opportunities.²⁶⁷

The Government of Canada has also demonstrated its commitment to supporting Black Canadian business owners and entrepreneurs by investing \$265 million in the BEP. This initiative is a collaborative effort between the Government of Canada, Black-led business organizations and financial institutions, and has three components. One component is BEKH, spearheaded by Carleton University and Dream Legacy Foundation, which conducts comprehensive research on Black entrepreneurship and provides insights into the unique challenges and opportunities faced by Black entrepreneurs in Canada. The BEP also includes the Black Entrepreneurship Loan Fund, which offers funding opportunities of up to \$250,000 to Black business owners and entrepreneurs across Canada. The Loan Fund is administered by the FACE in partnership with BDC. The National Ecosystem Fund is the third component of the BEP, and supports non-profit Black-led business organizations. The National Ecosystem Fund is delivered by the Regional Development Agencies.

Canada Digital Adoption Program (CDAP) is another program designed to assist businesses with digital adoption. Entrepreneurs can apply for a grant of up to \$15,000 to create a digital plan with a CDAP advisor and they can also obtain a 0% loan of up to \$100,000 from BDC to execute it. Additionally, CDAP Engagement provides support to businesses with their strategy, technology, marketing and operations.²⁶⁸

The Government of Canada has also demonstrated its commitment to supporting Black Canadian business owners and entrepreneurs by investing \$265 million in the BEP [Black Entrepreneurship Program].



The Canadian Trade Commissioner Service (TCS) helps Canadian businesses of all sizes grow and operate internationally, including those majority-owned by women; several funding programs are available to Canadian women entrepreneurs to help diversify their market and grow globally.²⁶⁹ The TCS Canadian Technology Accelerators (CTAs) are global business development programs that support companies in cleantech, digital industries and information and communications technologies, and life sciences and digital health. Since CTAs' inception in 2013, over 1,000 participants have reported over \$740 million in capital raised and \$298 million in new revenue. Some individual CTA programs are targeted specifically to women-led companies.²⁷⁰

CanExport provides dedicated support to businesses, including women-owned SMEs, to help access new export opportunities. The CanExport SMEs stream of funding provides up to \$50,000 to fund international market development activities. Funding can cover up to 50% of export marketing costs in international markets where the applicant has little or no sales. Eligible SMEs must be for-profit and have between \$100,000 and \$100 million in declared revenue in Canada during their past fiscal year (or 12

months for quarterly filers).²⁷¹ CanExport also allows companies participating in women-focused trade missions organized by Global Affairs Canada to submit a project under the \$20,000 budget limit for consideration. New funding will further assist Canadian businesses in securing their IP in foreign markets.

Export Development Canada has committed \$200 million through its Inclusive Trade Investments Program to invest in companies founded or led by diverse Canadians, including women. The program primarily addresses the challenge that many diverse entrepreneurs face in obtaining equitable access to capital. Companies with commercial revenue growth accelerating toward \$500,000 with significant growth potential and demonstrating commitment to establishing a diverse board of directors may apply.²⁷²

Increased focus has been placed on global agreement and international trade. Canada's Prime Minister Justin Trudeau and U.S. President Joe Biden outlined a strategic vision and directives for Canada and the U.S. in the 2021 Roadmap for a Renewed U.S.-Canada Partnership.²⁷³ Among the strategies discussed is a focus

on the recovery of SMEs, particularly those owned by women, Indigenous Peoples and racialized people. Canada and the U.S. have committed to fostering connections between SMEs from equity-deserving groups to increase their participation in U.S.-Canadian trade. Increasing networking access can help women, racialized and Indigenous entrepreneurs make new connections to promote economic growth.²⁷⁴

Voluntary codes of conduct

Voluntary codes of conduct are made by companies, associations and organizations to announce their commitments to serve and benefit the needs of consumers, workers and community members.²⁷⁵ Through the act of public commitment, there are higher levels of accountability and transparency. For example, Budget 2021 proposed that the federal government work with financial institutions to develop a voluntary code to increase the inclusion of women entrepreneurs and entrepreneurs from equity-deserving groups in the financial sector. Furthermore, they announced measures to improve the overall transparency and accountability of financing for women entrepreneurs.²⁷⁶ There are other examples of initiatives that have been undertaken in other jurisdictions that may serve as best practices.

THE UK INVESTING IN WOMEN CODE

In the UK, the Investing in Women Code is a voluntary initiative aimed at promoting investments in women-led ventures. Signatories commit to ensuring their transactions with entrepreneurs are equitable, submitting data on an annual basis about the distribution of all enterprises funded (i.e., women-led vs. men-led enterprises), and integrating policies and practices allowing women-led ventures to succeed.²⁷⁷ The second annual report of the Investing in Women Code, released in 2022, showcases the beneficial effects of focused data collection, open communication and proactive interventions to promote women entrepreneurship carried out by signatories. The report indicates that the number of signatories has increased to 160, up from 93 in March 2021, and includes large banks, angel syndicates and venture and growth capital firms. Although there is still a significant difference in the number of funding applications from men-led businesses compared to women-led businesses, there is a positive movement in financing women entrepreneurs led by signatories. Angel investors show encouraging signs, with 41% of pitch decks from all-women teams taken forward for further consideration. Investment in all-women founder teams by signatories in venture and growth capital is at 9%, which is up from 6% in 2020. The report highlights the continuing low proportions of funding requested and received by women-led businesses and women founders; however, the movement indicates progress toward bridging the gender gap in entrepreneurship.²⁷⁸



THE 50 – 30 CHALLENGE

YOUR DIVERSITY ADVANTAGE



THE 50 – 30 CHALLENGE

Considering macro or societal perspectives, the 50 – 30 Challenge is an initiative between the Government of Canada, Canadian businesses and diversity organizations that encourages participating organizations to increase representation of women and/or nonbinary people and individuals from other equity-deserving groups in senior management roles and/or on corporate boards. Specifically, the 50 – 30 Challenge asks that organizations aspire to two goals:

- > Gender parity (50% women and/or non-binary people) on Canadian board(s) and/or senior management; and
- > Significant representation (30%) on Canadian board(s) and/or senior management of other equity-deserving groups, including those identifying as:
 - > Racialized, Black, and/or People of Colour (i.e., “visible minorities”)
 - > People with disabilities (including invisible and episodic disabilities)
 - > 2SLGBTQ+ and/or gender and sexually diverse individuals

- > “Aboriginal” and/or Indigenous Peoples. The program and participants recognize First Nations Peoples, Métis Nation and Inuit as founding Peoples in Canada and are under-represented in positions of economic influence and leadership.

To enhance equity, diversity and inclusion (EDI) within an organization, these principles must be meaningfully embedded in processes and throughout the value chain, including procurement, product and service design, sales, marketing and support. The 50 – 30 Challenge provides practical examples from Canadian organizations on developing and implementing an inclusive strategy. Diversity in leadership not only signals who belongs, it is also linked to better organizational performance. Recognizing that organizations seeking change need help with strategies, tools and resources, the Challenge provides a range of resources to participants. These include training and mentorship from Ecosystem Partners (Colleges and Institutes Canada, Egale Canada, Global Compact Network Canada, Ted Rogers School of Management’s Diversity Institute and Women’s Economic Council); the What Works Toolkit, an online resource that provides concrete actions to help

organizations set out policies and approaches for recruitment, mentoring, promoting, and retaining board members and employees; and the development of first- and third-party assessments to help measure success in meeting the goals of the 50 – 30 Challenge.

Public procurement

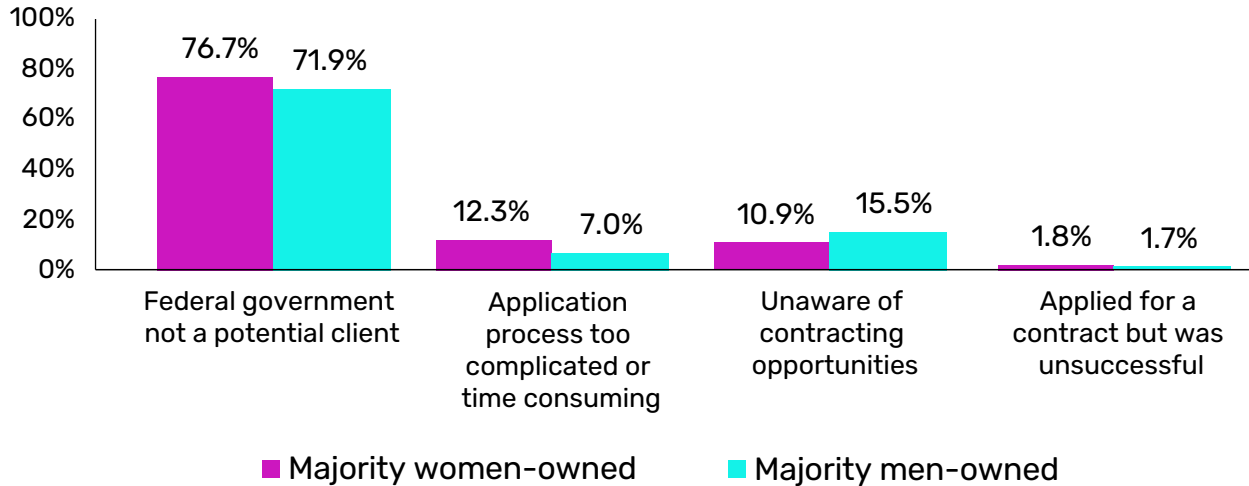
Considering women entrepreneurs and their options to expand and grow their businesses, the Canadian government is supportive of the efforts of independent organizations. It remains one of the largest buyers of goods and services across Canada with about \$24 billion in spending annually. It places great influence on business sustainability and outcomes, particularly for small and diverse businesses. According to Global Affairs Canada, government procurement refers to “all goods, services and construction services purchased by the government.”²⁷⁹ An estimated 13% to 20% of Canada’s GDP is through government procurement.²⁸⁰ Since 2022, as part of Public Services and Procurement Canada, the Office of Small and Medium Enterprises has been changed to Procurement Assistance Canada. This service educates and supports businesses throughout their federal procurement journey through a combination of education and assistance services, including self-serve reference tools, seminars, workshops and personalized assistance.²⁸¹

Additional support as well as increased awareness of public procurement initiatives are needed because most SMEs, regardless of ownership type, do not identify the federal government as a potential client even though electronic procurement has eased the transactions between organizations and their suppliers thanks to the rise of digitalization and information technology.²⁸² Further, majority women-owned SMEs are more likely than majority men-owned SMEs to consider the federal government procurement application process to be complicated and time consuming (12.3% vs. 7.0%) (Figure 26). By streamlining the application process, the federal government may be able to increase the participation of majority women-owned SMEs in the federal procurement process.

When comparing SMEs’ performance in public procurement in Canada, SMEs are more diverse and tend to have more specialized offerings than do large enterprises. Interestingly, about 99% of the contracts awarded to SMEs are in the hospitality industry,²⁸³ a sector where the share of women-owned businesses is relatively high.²⁸⁴ However, public procurement for women-owned SMEs in the wholesale trade and retail trade industries remains low as they are one-half as likely to be government suppliers than their men counterparts.²⁸⁵ This data highlights the gender-based barriers impeding women SME owners; women own twice as many SMEs than men in the retail trade industry,²⁸⁶ yet remain under-represented in supplier diversity. We expand upon this concept of supplier diversity in the section below.

FIGURE 26

Reasons small and medium-sized enterprises are not selling to the federal government, by gender, Canada, 2020



Note: Totals do not equal 100% as SMEs were able to indicate multiple reasons.

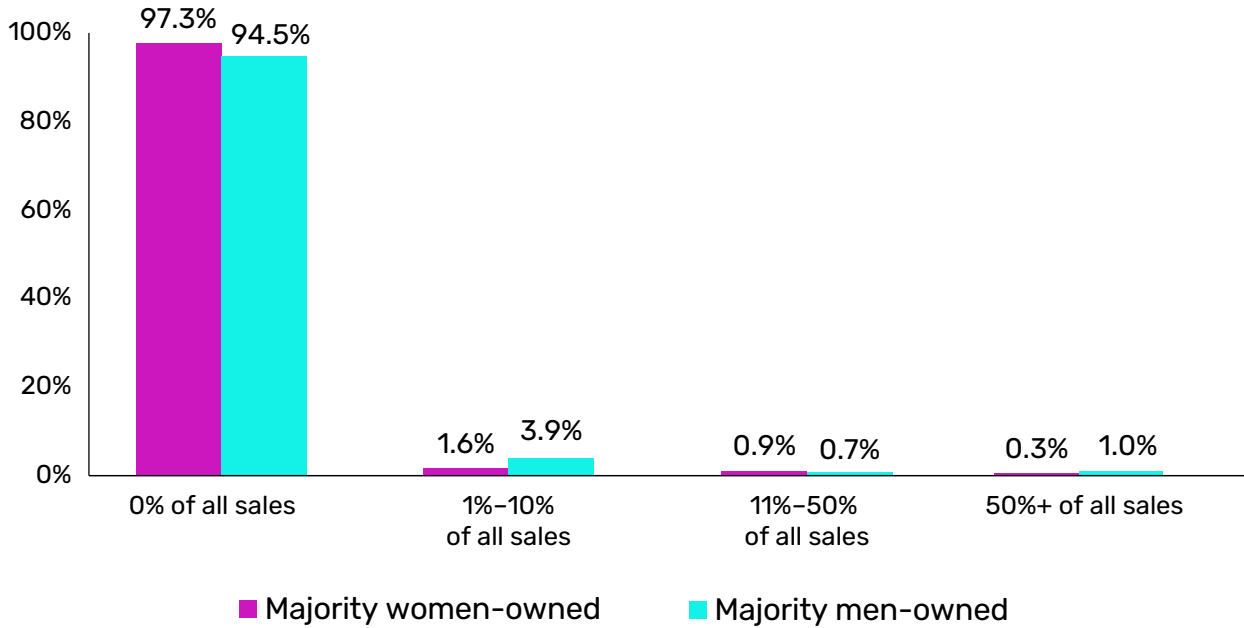
Source: Statistics Canada. (2022). *Government procurement by small and medium enterprises*. <https://www150.statcan.gc.ca/t1/tb1/en/tv.action?pid=3310045401>

The public procurement market in Canada has traditionally been dominated by regional SMEs.²⁸⁷ However, in 2020, majority women-owned SMEs were less likely to have a portion of their sales come from the federal government than majority men-owned SMEs (2.8% vs. 5.6%). The largest proportion of majority women-owned SMEs participating in federal government sales attributed 1% to 10% of their sales to the federal government. This is similar to the trend observed for majority men-owned SMEs and may indicate that the federal government needs to take a proactive stance when including SMEs owned by equity-deserving groups in their

procurement plans (Figure 27). However, research has shown that the under-representation of women-owned SMEs as government suppliers is sector-dependent. While there was no gender difference to be found for professional, scientific and technical services and among goods producers, women-owned SMEs in wholesale, retail and other services were one-half as likely to supply to the government than men-owned SMEs. In addition to the complex application process, the difficulty of finding contract opportunities is another barrier to women entrepreneurs' participation in public procurement.²⁸⁸

FIGURE 27

Proportion of small and medium-sized enterprises selling to the federal government, by percentage of all sales, by gender, Canada, 2020

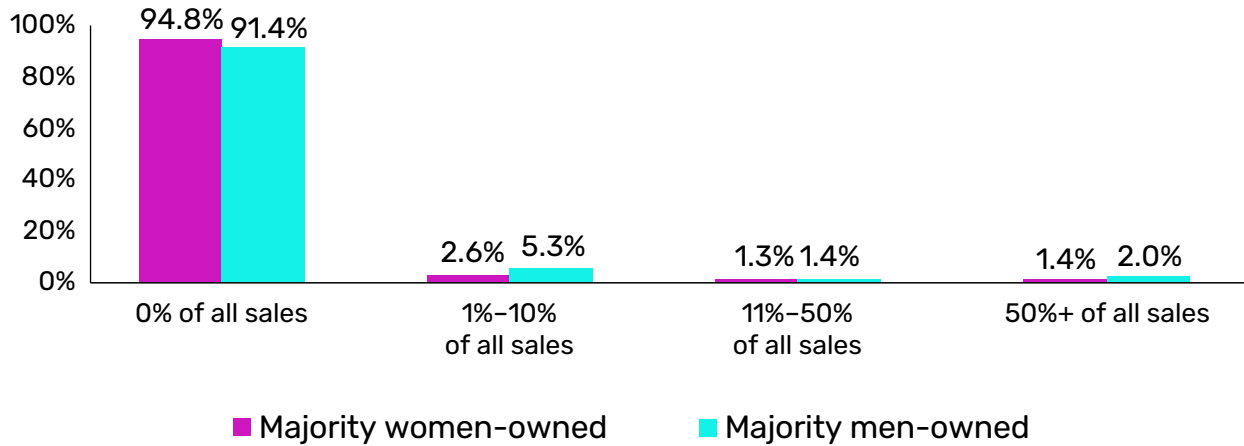


Source: Statistics Canada. (2022). *Government procurement by small and medium enterprises*. <https://www150.statcan.gc.ca/t1/tbl1/en/tv.action?pid=3310045401>

Majority women-owned SMEs are twice as likely to sell to provincial or territorial governments than to the federal government (5.3% vs. 2.8%) (Figure 28). The disparity between federal government sales and provincial or territorial government sales implies that there are barriers specific to federal government procurement that prevent majority women-owned SMEs from accessing that market.

FIGURE 28

Proportion of small and medium-sized enterprises selling to the provincial/territorial governments, by percentage of all sales, by gender, Canada, 2020



Source: Statistics Canada. (2022). *Government procurement by small and medium enterprises*. <https://www150.statcan.gc.ca/t1/tbl1/en/tv.action?pid=3310045401>

In recent years, procurement policy changes have been enacted to increase diversity and inclusion. The 2022–2023 Departmental Plan for Public Services and Procurement Canada announced heightened efforts to increase the diversity of bidders on government contracts and advance reconciliation by providing significant economic opportunities for Indigenous Peoples and businesses. For instance, federal departments and agencies must ensure that Indigenous businesses hold a minimum of 5% of the total value of federal contracts by 2023.^{289, 290} In support of this initiative, the Canadian Council for Aboriginal Business highlighted some key policy themes and recommendations, including:²⁹¹

- > Respecting Indigenous sovereignty and Crown obligations
- > Establishing a clear and universal certification process for Indigenous businesses
- > Supporting Indigenous-led institutional infrastructure

- > Creating meaningful incentives for federal officials
- > Changing federal procurement policies and practices
- > Frequently and openly reporting Indigenous procurement data assets

In addition, the Government of Yukon implemented a First Nations procurement policy in February of 2021 to advance Yukon First Nations-owned businesses and businesses that employ First Nations workers.²⁹² Another example is the City of Winnipeg, which is in the process of creating a social procurement policy to ensure that the city's \$400 million annual purchasing of goods and services reflect social values, including creating opportunities for Indigenous and diverse businesses.²⁹³

There are also advisory suggestions offered to improve public procurement in Canada. In a 2022 advisory submission to Global Affairs Canada's Reciprocal Procurement Consultation, Canadian Centre for Policy



Alternatives proposed a shift from a federal procurement policy that focuses on a lowest-cost model to a mission-oriented procurement model.²⁹⁴ A mission-oriented procurement model can leverage public power in shaping economic outcomes that contribute to social well-being. This means moving away from offering preferential access to government contracts to foreign suppliers like Australia and the United Kingdom, to securing high-quality and sustainable local goods and services which increases support and contract opportunities for local and domestic SMEs and diverse community-based non-profit suppliers.²⁹⁵ As a way forward, UN Women proposed a gender-responsive procurement framework to promote gender equality. This framework utilizes a sustainable selection of services, goods or public works from women-owned businesses and businesses with gender-responsive policies and practices.²⁹⁶

Organizational level

The organizational level focuses on the institutions, actors and resources that foster entrepreneurial success such as financial institutions and investors, incubators and business support organizations, as well as educational institutions.

Financing for women entrepreneurs

Previous research by WEKH has underscored the barriers to financing experienced by women and the need for new approaches. Women are often discriminated against when attempting to access credit²⁹⁷ and women-owned businesses are among the least capitalized.²⁹⁸ For example, women-owned businesses receive just 4% of VC funding in Canada.²⁹⁹ A new survey conducted by the Women's Enterprise Organization of Canada indicated that 20% of women entrepreneurs viewed access to capital as a key challenge that may inhibit business growth and success, while 40% indicated that they

could use more financial support from the government or alternative ways of accessing funding.³⁰⁰

Another barrier faced by women entrepreneurs when seeking funding is not qualifying for a loan due to business size. Women entrepreneurs tend to own smaller businesses with fewer employees in industries that were hit hardest by the pandemic including retail and hospitality.³⁰¹ Business interruptions and revenue decreases caused by the COVID-19 pandemic can severely affect the ability of women entrepreneurs with smaller businesses to secure adequate funding. 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 1.5 times higher.³⁰² Majority women-owned SMEs are also less likely to request debt financing compared to majority men-owned SMEs (13.6% vs. 22.8%).³⁰³

New research published in 2022 provides deeper insight. In 2020, during the midst of the COVID-19 pandemic, 74.6% of majority women-owned SMEs in Canada requested government financing with a corresponding approval rate of 99.1%. By contrast, 78.4% of majority men-owned SMEs requested government financing in the same year.³⁰⁴ According to a recent survey, women entrepreneurs are often reluctant to seek financial assistance; they tend to view the application process as daunting and unclear as to who is eligible and what is needed to qualify.³⁰⁵ The Women's Enterprise Centre surveyed women business owners and found that less than 30% of respondents felt that banks, credit unions and government lenders recognize and respond to their goals, wants and needs.³⁰⁶ To understand banking for women-owned SMEs, we must explore how the financial needs and cash-flow profiles of women owning and

operating SMEs are distinct from those of men, and how they differ by segment (e.g., age, industry, business lifecycle, etc.). These factors partly explain why majority women-owned businesses have been less likely than majority men-owned businesses to request government financing.

To address women's issues with financing, the 2022 report by the Women Entrepreneurs Finance Initiative (We-Fi) promotes tailored financial products and services for the needs of women-owned and -led SMEs (e.g., cash flow-based lending) and digitization of basic financial services to address existing gender-based constraints in developing countries and enhance access to financing for women entrepreneurs. Initiatives that combine financing and training were also suggested as an effective way to improve financial access for women-owned and -led SMEs and business performance, more than offering financing or training interventions alone. Greater emphasis on reducing the gender gap in financial institutions (by increasing the representation of women investors, fund managers and loan officers) and training employees of financial institutions has proven helpful in improving financial access of women entrepreneurs in many developing countries. Introducing more in-kind grants for smaller women-owned businesses and large cash grants via business competitions and awards for growth-oriented women-owned businesses are also encouraged by We-Fi.³⁰⁷

The Women's Financial Inclusion's recent report proposed five steps to advance women's financial inclusion. These include diagnosing the current state of women's financial inclusion; raising awareness about the importance of gender data; developing data systems on national-level data aggregators; building capacity to improve gender data collection and analysis capabilities; and using gender data to drive policy solutions.³⁰⁸

The Royal Bank of Canada has also made a commitment to understand and address the needs of diverse business owners including women entrepreneurs. According to its 2021 Diversity & Inclusion Report, RBC is working with partners such as the National Association of Women Business Owners (NAWBO) to provide more networking and

client opportunities for women entrepreneurs across Canada.³⁰⁹

In recent years, financial institutions have developed programs targeting women, although the impact of these is unclear given inconsistencies in reporting. Some examples are included in Table 1.

TABLE 1

Financial institution and corresponding programs and initiatives targeting women

Financial Institution	Program or Initiative
Alberta Women Entrepreneurs (AWE)	AWE provides access to capital via lending programs and complimentary advising; connections through seminars, events, training sessions and conferences; and capacity-building solutions for business.
All Nations Trust Company	The Indigenous Women’s Entrepreneur Program provides tools, resources and financial support via microloans of up to \$20,000.
Alterna Savings and BDC	Joint loan program providing up to \$50,000 to women entrepreneurs (must have at least 51% ownership interest in the business), social entrepreneurs and Black entrepreneurs
BDC	Thrive Venture Fund and Lab for Women is a \$500 million investment platform to help women entrepreneurs access everything they need to thrive and have a lasting impact on the economy.
BMO in collaboration with Deloitte	BMO Celebrating Women Grant Program invites Canadian women business owners to apply for one of 12 grants by sharing their high-level business growth plans.
Coralus	Coralus “Activators” contribute to a Perpetual Capital Fund that is loaned out to selected “Ventures” at 0% interest, then cycled back in to support the next round of companies making progress on the UN’s Sustainable Development Goals.
Northumberland CFDC	DELIA is a fintech-driven microloan platform that helps address the access to capital gap for women-owned enterprises across Canada.
Export Development Canada (EDC)	The EDC Inclusive Trade Investment Program addresses underfunding faced by women and other diverse exporters by providing equity capital to support growth in global markets.
Evol	Financing (conventional loans ranging from \$20,000 to \$450,000) for entrepreneurs in equity-deserving communities (women, racialized people, immigrants, First Nations, Inuit, 2SLGBTQ+ and people with disabilities).
Farm Credit Canada (FCC)	Through its Women Entrepreneur Program, the FCC has dedicated \$500 million over the next three years to lending, enhancing events and creating resources specifically for women entrepreneurs to start or grown their business in agriculture, agribusiness and food.

Financial Institution	Program or Initiative
Innovation, Science and Economic Development Canada	The Women Entrepreneurship Loan Fund provides loans of up to \$50,000 to women business owners and entrepreneurs so they can start up, scale and access new markets (delivered through five loan administrators: Coralus, NACCA, WEOC, Evol and Northumberland CFDC).
Paro Centre	Peer Lending Circles are small groups of like-minded women who meet regularly to share their experiences, offer advice to one another and expand their networks; microfinance loans are available.
RBC	In partnership with the Centre for Women in Business at Mount Saint Vincent University, the RBC Alliance of Young Women Entrepreneurs empowers women students to reach their full potential to become entrepreneurs through connection and learning.
Scotiabank	The Scotiabank Women Initiative is a bank-wide signature program for clients who identify as women or non-binary; it is designed to increase their economic and professional opportunities.
TD	TD offers women entrepreneurship support programs designed to inspire and invest in women entrepreneurs.
The Equality Fund	In June 2019, Canada's then Minister for International Development and Women and Gender Equality Maryam Monsef announced that the Equality Fund would receive \$300 million – the largest single investment ever made by a government in global feminist movements. The Equality Fund works to accelerate the power of women, girls, and trans people everywhere.
Vancity & WeBC	The Vancity Unity Women Entrepreneurs Program and loans helps people who identify as a woman or non-binary individual gain access to the funds they need to start or grown their business.
Wellington Waterloo Community Futures	Rural Women in Business Loans provides up to \$250,000 with flexible amortization and repayment terms; it also offers free assistance with the application process and business plan development.
Women Entrepreneurs Saskatchewan (WESK)	The WESK Financing Fund provides loans of up to \$150,000 (or more through partnerships) for women entrepreneurs and women-owned businesses in Saskatchewan.
Women's Enterprise Centre of Manitoba	The Women's Enterprise Centre provides loans of up to \$150,000 for start up, expansion or the purchase of an existing business for women entrepreneurs and majority women-owned businesses.
WeBC	WeBC offers business loans of up to \$150,000 for women entrepreneurs in B.C.; women who apply for \$50,000 or less may qualify for their Equal Access to Capital program.

Alternative financing methods

Women entrepreneurs are increasingly seeking alternative financing methods for their businesses as traditional financing through banks and government lenders often relies on standardized application processes that do not account for women's unique challenges and circumstances. Moreover, women-owned SMEs often require more immediate funding capital and cannot withstand the lengthy processing times and high rejection rates associated with traditional financing methods. As such, innovative and alternative financing methods are becoming increasingly popular among majority women-owned enterprises. For example, women entrepreneurs have relied on crowdfunding, VC and angel investors to bypass the long screening processes at traditional banks.³¹⁰ Nonetheless, gaps and biases still exist for women entrepreneurs attempting to access these alternative financing methods.

CROWDFUNDING

Crowdfunding creates ample opportunities for new businesses, but success relies heavily on social validation.³¹¹ This means that potential investors are more likely to invest and view a business as more attractive when the public reacts positively to it. However, entrepreneurship has stereotypically been viewed as a masculine endeavour and women-owned businesses may face more barriers in raising funds or being favoured by crowdfunding supporters. Women-owned businesses may also experience a harder time getting noticed by potential investors and raising financing through crowdfunding.³¹² Women globally are more likely to reach their funding goals than men by using seed crowdfunding, where members of the public pay upfront to support the proposed business venture.³¹³

In response to these challenges, different types of crowdfunding are being utilized by Canadian entrepreneurs, and increasingly by women entrepreneurs. Equity crowdfunding, which refers to receiving smaller amounts of money from public investors in exchange for equity in one's business, has gained significant popularity among SMEs.³¹⁴ FrontFundr is one of Canada's leading equity crowdfunding platforms and one-third of SMEs using it are led by women.³¹⁵ The success experienced by women entrepreneurs when using equity crowdfunding platforms provides an important example for women entrepreneurs and Canadian investors to consider going forward.

VENTURE CAPITAL

Although VC financing in Canada has peaked in recent years, women-owned businesses are still under-represented in the funding pool,³¹⁶ as they receive only 4% of VC funding in Canada.³¹⁷ Women-led businesses are also less likely to receive adequate VC needed to support their success.^{318, 319} Furthermore, women startup entrepreneurs obtain fewer rounds of financing and less funding per round, putting them at a financial disadvantage.³²⁰ As decision makers move toward developing policies that promote a gender-balanced entrepreneurship ecosystem, questions arise as to which determinants favour men or show a bias against women. Women-led startups are concentrated in sectors that have low turnover and are not favored by VCs. For example, 35% of all women-led startups are in the health care sector which has low turnover. The lower proportions of women indicate a representational dominance of men in entrepreneurship.³²¹ However, having fewer women in certain sectors does not justify a lack of access to resources, specifically financial support. Stereotypical depictions of women entrepreneurs insinuate that they are not capable of operating high-

growth ventures and thus will not seek VC funding.³²² In addition, the unconscious biases and perceptions of investors can lead to an undervaluation of the competence and potential of women entrepreneurs.³²³ This biased perspective masks the discriminatory reality that women face in accessing essential resources. Innovative and inclusive models are necessary to meet the changing needs of women and diverse women entrepreneurs today.

Several Canadian VC funds have been created in recent years to support women entrepreneurs. From 2017 to 2022, BDC's Women in Technology Venture Fund (WIT) was a \$200-million VC platform that invested in women-led Canadian technology businesses across a wide range of sectors. The fund provided access to resources such as international networks and venture partners.³²⁴ Building on the WIT, the BDC's \$500 million Thrive Venture Fund and Lab for Women partners with women-led Canadian technology companies and is the largest investment platform for Canadian women entrepreneurs, having already invested in 38 women-owned SMEs in the first few months since its launch in September 2022.³²⁵

Another program that increases access to VC funding for Canadian women entrepreneurs is the Inclusive Women Venture Capital Initiative. The initiative, which is part of the Women Entrepreneurship Strategy, has allocated \$15 million to increase access to angel and VC funding for women entrepreneurs, address biases within the industry and increase representation of women.³²⁶ Five organizations—National Angel Capital Organization (NACO), the Canadian Venture Capital and Private Equity Association (CVCA), Small Scale Food Processor Association, SVX (Social Venture Connection) and Elevate Toronto—will deliver targeted programming and services across Canada.

In an industry strongly driven by the involvement of stakeholders, barriers to women entrepreneurs' success in this field can be found at all three levels of the ecological model and highlight the need for systemic change and a reversal of internalized negative biases about women leaders. We offer several recommendations to support the inclusion of women and diverse entrepreneurs in the financial sector. The criteria used to make financing decisions have historically disadvantaged women and equity-deserving groups and the design of financial products is often ill-suited to their needs. We recommended that financial institutions take a more inclusive approach by considering diverse perspectives and experiences when designing financial products and services. Furthermore, challenges with reporting and transparency make it difficult to identify and address systemic biases. Efforts to improve reporting and transparency can help ensure that financial institutions are effectively addressing the needs of diverse entrepreneurs and creating a more inclusive financial system for all.



Women and Venture Capital

The Canadian venture capital (VC) industry has contributed significantly to overall economic development in recent years. A recent review of the literature supplemented with key informant interviews sheds some light on the experience of women in the VC industry. Women's representation in leadership roles in VC is still low, despite an ample supply of women with the necessary skills. In the U.S., companies founded by women made up 25.5% of all VC deals in 2022, a slight decrease from 26.4% in 2021. In terms of general partners, 16.1% of women hold such positions, an increase from 15.4% in the previous year. However, women, especially racialized women, are still significantly under-represented at the decision-making and leadership levels of VC firms. According to a report by the Financial Alliance for Women, only 4.9% of women partners surveyed at American VC firms identified as non-white. The lack of research on how racialized women experience VC highlights the need to avoid generalizations when discussing the representation of women in the VC industry. In Canada, there is no available data on racialized women in VC, underscoring the need for further research on how different social identities affect women's experiences in the industry.

Study findings indicate that barriers to women's participation in the VC industry are evident across all three levels. At the societal level, high industry entry barriers, discriminatory industry culture, low representation of women and systemic barriers pose significant challenges. At the organizational level, a lack of equity, diversity and inclusion (EDI) principles, organizational structure and culture, human resources issues and policies and practices create obstacles to women's participation. At the individual level, high educational requirements, lack of support from leaders, limited networking and learning opportunities and insufficient opportunities to demonstrate skills act as barriers to developing women's capacity in the VC industry. These barriers highlight the need for greater EDI efforts in the industry to enable more women to participate and succeed.

Drivers and interventions to promote women's representation in the VC industry mentioned by the study's participants included tracking team diversity data on a regular basis, mentorship and networking opportunities for women, management commitment and support, inclusive organizational policies and culture, inclusive hiring and recruitment practices and delivering value through high performance. Participants also provided recommendations for advancing inclusion, including introducing government-funded programs, creating specialized funding pools for women and equity-deserving groups and promoting diversity and inclusivity in the workplace; the importance of improving parental leave policies and addressing the gender wage gap to improve women's ability to thrive in the industry were also highlighted. Participants suggested that promoting gender equity and inclusivity in the VC industry requires collaboration and cooperation between all stakeholders.





ANGEL INVESTING

Angel investors are high net-worth individuals who offer private financial support to startups and entrepreneurs, typically in the early stages of business development, in exchange for equity in the company.³²⁷ In Canada, the number of angel investors and angel investing activities is rising. Canadian angel investment reached a record \$262 million in 2021, compared to \$103 million in the previous year. Furthermore, women are increasingly participating in angel investing activities. According to a National Angel Capital Organization report, 27% of Canadian angel organization members were women in 2021, a 13% increase from 2020.³²⁸ Platforms such as Backbone Angels by Shopify have gathered a collective of angel investors focusing on funding businesses led by women, non-binary and racialized founders in an effort to combat funding discrepancies against equity-deserving groups.³²⁹ A year after its inception, Backbone's portfolio is standing at 72% first-time founders and 56% racialized women.³³⁰

The regulatory framework in Canada imposes constraints on angel investors and venture capitalists, including income and net-worth

thresholds, that may prevent individuals with limited financial resources or assets from participating. As a result, this could diminish the diversity of investors in the investment landscape.³³¹ To qualify, angel investors are required to meet specific financial criteria, including a minimum annual income of \$200,000 in the preceding two years, investable assets of at least \$1 million, or a net worth exceeding \$5 million.³³²

Supplier diversity

Supplier diversity is a business strategy that makes a concerted effort to expand the supplier base to include equity-deserving suppliers in the procurement of goods and services for a business or organization.³³³ About 40% of large corporations in Canada have supplier diversity programs, often imported by U.S. based multinationals. While there was some interest in the value of local supply chains pre-pandemic, during the recovery process in a post-pandemic era, there is now a greater interest in diverse and inclusive procurement strategies that include equity-deserving groups.³³⁴

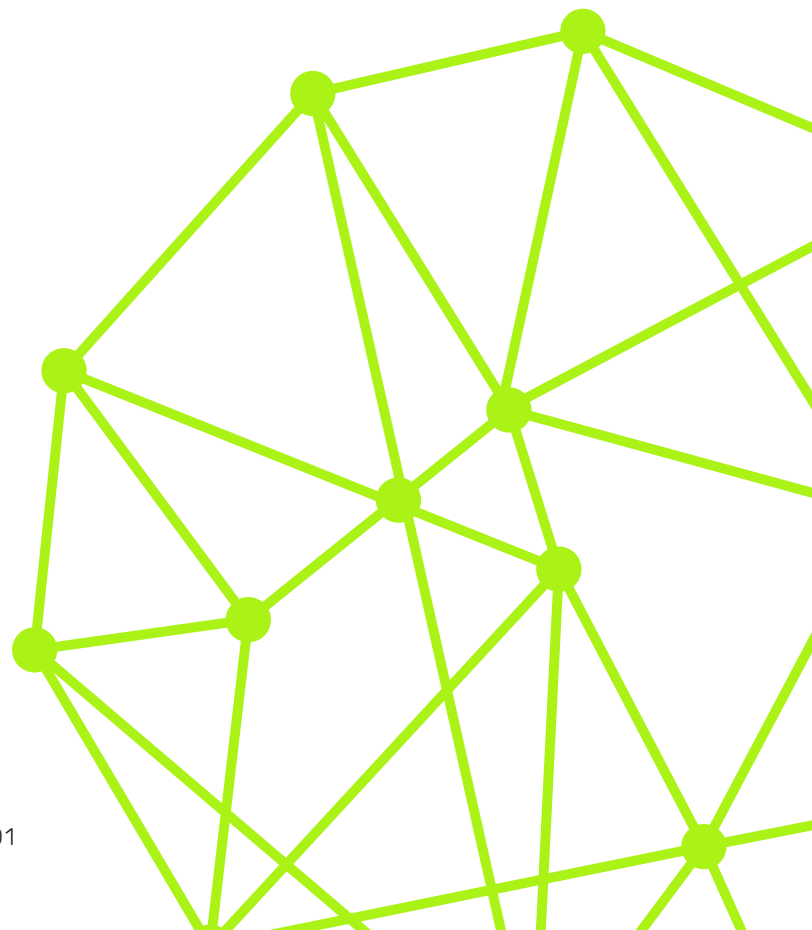
The intent of supplier diversity programs is to redirect sourcing strategies to encompass a diverse pool of suppliers and access groups

not traditionally included in the supply chain. There are several benefits associated with integrating supplier diversity into a business strategy. Early adopters of supplier diversity initiatives experience a greater impact on revenue, as it is estimated that 10 jobs are created for every \$1 million spent on equity-deserving suppliers. These jobs can generate additional tax revenue that uplifts the local communities where the businesses operate.³³⁵ Likewise, by adapting supplier diversity initiatives, organizations can expand the channels through which goods and services are procured. Diverse suppliers can also be a source of innovation through their unique way of thinking and may be more flexible than other companies because many are SMEs with high growth potential.³³⁶ Hence, supplier diversity involves ethics, equity and inclusiveness and contributes to a broad community impact. For example, diverse suppliers are more likely to hire people from equity-deserving groups and reduce unemployment within their community.³³⁷

A recent survey by the Women Business Enterprises Canada Council (WBE Canada) found that among 130 suppliers who completed their survey, almost one-half of them gained some new business as a result of getting certified as a supplier. The

likelihood of securing new business was also higher for suppliers with 10 or more employees (64%) than for those with fewer than 10 employees (33%).³³⁸ However, while the results of obtaining certification are promising, there are challenges that continue to hinder SMEs from leveraging opportunities.

A review of existing supplier diversity programs has highlighted some best practices. For example, AT&T employs a supplier-centric approach that leverages four central components: supplier outreach, supplier development, supplier opportunity and supplier advocacy.³³⁹ Additionally, organizational culture can have a direct positive influence on the effectiveness of supplier diversity initiatives through better commitment, communication and integration. For example, buyers' attitudes toward supplier diversity and how they perceive the importance of supplier diversity plays a role in implementing supplier diversity initiatives.³⁴⁰



Supplier diversity: Best practices

Supplier diversity is not well understood by or on the radar of many women entrepreneurs. Yet supplier diversity offers women entrepreneurs valuable opportunities for business growth and development.

Several public and private sector programs and initiatives have been developed in recent years to increase supplier diversity in Canada. Public Services and Procurement Canada (PSPC) has recently developed a Supplier Diversity Action Plan which reconfirms the federal government's commitment to supplier diversity.³⁴¹ Public Services and Procurement Canada has also supported women-owned businesses directly through several initiatives including a coaching service pilot with 10 businesses that were certified members of WBE Canada.³⁴²

The Royal Bank of Canada's Supplier Diversity Program incorporates supplier diversity goals into annual performance objectives of procurement staff and sets corporate performance objectives on supplier diversity. The program connects diverse suppliers with the appropriate certifying organization to advance equality of opportunity for businesses owned by equity-deserving groups including women from all backgrounds.³⁴³

WBE Canada is a non-profit organization that helps Canadian women-owned businesses access supply chains across North America. The organization certifies firms that are majority-owned by women and helps them build connections with corporate and government buyers across North America.³⁴⁴

Cintas created their Supplier Diversity Program to expand their network of certified women, visible minority and Indigenous suppliers. Prospective businesses who are majority women-owned and based in Canada can apply for certification through WEConnect International.³⁴⁵

Though progress has been made in Canada in recent years, supplier diversity programs have not gained as widespread adoption compared to the U.S. Potential reasons include lack of understanding of the benefits of diversifying a supply chain; little or no commitment among leadership to a supplier diversity program; a shortage of financial or human resources; internal resistance to change; and difficulties identifying and qualifying diverse suppliers.³⁴⁶

Despite challenges, there is a strong business case for incorporating supplier diversity beyond corporate social responsibility. Diverse supply chains can help organizations: they can better represent a diverse customer base, thereby increasing customer satisfaction and revenues; better reflect diverse employee backgrounds, thereby increasing job satisfaction and retention; build more robust supply chains by identifying a wider range of qualified suppliers; reduce the risk associated with streamlined supplier pipelines; and expand into untapped markets.³⁴⁷

One organization making use of these best practices to improve supplier diversity is the Réseau des femmes d'affaires du Québec (RFAQ), a Quebec organization that raises awareness for women entrepreneurs and supports their efforts to join the supply chain

of large corporations. Through their Inclusive Recovery Project, RFAQ helps intersectional women entrepreneurs, such as Indigenous women, circumvent the systemic barriers impeding their recovery from the economic downturn of the pandemic.

Réseau des femmes d'affaires du Québec: Essential initiatives for more inclusive procurement

Since 2014 the Réseau des femmes d'affaires du Québec (RFAQ) has been the leading organization in Quebec in raising awareness and supporting women entrepreneurs in supplier diversification.

The strategy for increasing women-owned businesses in the supply chains of large corporations is to propose concrete and realistic actions, develop collaboration and share best practices.

The organization focuses on raising awareness among Quebec's leading companies to access new markets through its supplier diversity programs and the RFAQ+ virtual community. It also seeks to stimulate the economic growth of local and national companies and economies by providing them with a business network that extends nationally and internationally.

Through the Inclusive Recovery project, RFAQ helps equity-deserving women entrepreneurs overcome structural inequalities exacerbated by the pandemic, which has hit businesses led by equity-deserving groups including women and Indigenous Peoples the hardest. The project addresses the double systemic bias affecting women entrepreneurs from equity-deserving groups, and their limited access to large corporate supply chains. The Inclusive Recovery project sought collaboration between about 15 major economic players and organizations working with women with diverse profiles.

Four areas of intervention are underway at RFAQ: identifying systemic biases in procurement systems; getting 75 large companies to adopt inclusive procurement practices; coaching 100 women entrepreneurs to strengthen their ability to win contracts with large companies; and facilitating networking meetings (an average of five meetings per participant), allowing them to interact with buyers and expand their network of contacts.



In parallel to the Inclusive Recovery program, RFAQ is deploying another program called Accelerating the Recovery of Women Entrepreneurs. This program consists of identifying, diagnosing, training and accompanying 500 women entrepreneurs in Quebec who have capacity to serve medium- or large-sized businesses and clients. In addition to training, the program gives participating women entrepreneurs access to calls for tenders, notably through access to the RFAQ+ connection platform, as well as exclusive networking activities. This is a unique opportunity to create a community of practice, share success stories and learn from peers.

More than 360 women entrepreneurs have already benefited from the Accelerating the Recovery of Women Entrepreneurs program and the results are impressive: 132 contracts have been concluded between women entrepreneurs and large companies for a total of \$31.6 million. In addition, number of deals have also been finalized between women entrepreneurs. To achieve such results, RFAQ mobilizes and sensitizes large companies to implement innovative practices in responsible and inclusive procurement. RFAQ has also created a Leaders' Circle for Supplier Diversity to create a broad-based movement within large companies operating in Quebec.

Incubators and accelerators

While building an inclusive entrepreneurial ecosystem, business incubators are an essential tool for providing entrepreneurial training to women entrepreneurs; however, the specific mentoring needs of women are still not well understood because the culture of business incubators in Canada has traditionally been to adopt and exercise policies and processes that may unconsciously exclude women entrepreneurs on the basis of their gender.^{348, 349} To understand how mentoring from business incubators can better support women entrepreneurs, there must be an understanding of the dimensions of entrepreneurial mentoring that are important to women during the early stages of their ventures.

Research shows that gender inclusivity is uniquely valued by women.³⁵⁰ The impact of entrepreneurial mentoring is dependent on the effectiveness of the mentoring relationship, with two particular dimensions of significance: venture support and emotional support.³⁵¹

In comparison to men who responded in favour of needing venture support, women identified the need for emotional support from business incubator mentoring services. When determining how to develop mentoring services, the level of emotional support received is directly correlated to the personal investment of the coach and the coachability of the entrepreneur.³⁵² In a study looking at how coaching services help early stage entrepreneurs, results found that women entrepreneurs prefer having coaches co-located in the incubator so that they can receive guidance and coaching in a timely manner.³⁵³ Furthermore, the three dimensions of coaching service design—breadth, accessibility and continuity—were identified as important factors contributing to venture development.³⁵⁴

Previous research has emphasized the importance of applying an EDI lens to incubators and accelerators.³⁵⁵ The Diversity Institute and WEKH have worked with the national network Innovation + Impact Network

Canada (formerly Incubate, Innovate Network of Canada) to provide guidance on their EDI strategies with a customized diversity assessment tool. Their research was aimed at improving the business incubator and

accelerator experience for equity-deserving entrepreneurs, such as women, by filling the literature gap in how best to address barriers specific to these groups and facilitate their long-term engagement.

Business incubators and accelerators: Best practices for equity, diversity and inclusion (EDI)

A 2022 study of Canadian business incubators and accelerators in five provinces was conducted to identify business practices, processes, efforts and actions that were conducive to advancing EDI within organizations. Adopted from the diversity assessment tool framework, best practices at the organizational level are grouped in six main categories:³⁵⁶



Program design

- > Programs should be designed to targeted equity-deserving groups to diversify their client base and enable success.
- > Input from the community should be taken into consideration when designing a program for equity-deserving groups.
- > Program design should acknowledge and seek to remediate the unequal nature of entrepreneurship and innovation.
- > Positions dedicated to advancing EDI generally, or to support specific equity-deserving groups (e.g., Indigenous coordinator, immigration consultant, etc.), should be funded through grants or corporate sponsors.

Addressing unintentional bias

- > Anti-racism and zero tolerance policies pertaining to the entire value chain, including in agreements with board members, entrepreneurs-in-residence, clients and partners should be offered.
- > Establishing diversity targets and tracking in all areas including clients, leadership, staff, board membership, EIRs, speakers and investors.

Application process

- > Use pronouns and land acknowledgements in email signatures, on websites and in Zoom names.
- > Implement authentic diverse representation in marketing and communication materials.
- > Assess application processes and forms for accessibility (e.g., documentation can be offered in various forms: graphics, videos with closed captioning, etc.)
- > Examine potential for unintentional bias in criteria and selection processes and create diverse selection committees.

Program delivery

- > Build EDI principles into mission, vision and value statements and incorporate them into the organizational identity, culture and each person's job.
- > Developing peer groups for entrepreneurs from equity-deserving groups.
- > Varying days and times of events so people with different commitments can participate.
- > Celebrating and honouring diversity days (e.g., Pride week, Black History Month, Truth & Reconciliation Day, Ramadan, Hanukkah).
- > Program can be offered in various formats, such as in-person and virtually.
- > Support equity-deserving entrepreneurs with wraparound supports; these can include mentorship, transportation, security, access to digital infrastructure and childcare.
- > Program delivery can be supported by mentors and advisors who are experts on women and diverse entrepreneurship.

Program evaluation

- > Assessing spaces to ensure physical accessibility.
- > Establish performance metrics to gauge the program success beyond economic outcomes.
- > Perceptual outcomes include enhanced entrepreneurial self-efficacy or confidence, closing the "identity gap", improving financial literacy and different dimensions of entrepreneurial intent.
- > Contextual outcomes include strategies to confront gender role stereotypes, dismantle macho culture within the organization or industry, and create safe and welcoming environments for diverse entrepreneurs.
- > Relational outcomes include strategies to develop and manage social capital including relationships with family, friends, associates, mentors, advisors, industry or trade associations and other stakeholders.
- > Gather evidence to demonstrate how the organization enhances the visibility and collective voices of diverse women entrepreneurs.

Training and capacity building

- > Providing EDI training and professional development.
- > Offering workshops about topics of interest (e.g., obtaining a business license in Canada, registering a business with a First Nations band, etc.) for clients from equity-deserving groups.
- > Bias training for program decision makers can lead to more equitable outcomes for equity-deserving entrepreneurs who may face barriers in traditional application processes (e.g., pitch competitions).
- > Continued efforts to bridge the digital divide.
- > Promote women's leadership in key organizations in the innovation ecosystem (e.g., committing to the 50 – 30 Challenge).
- > Examine opportunities to improve women-friendly training, support, networks and mentorship programs.
- > Focus on building capacity among individual women entrepreneurs (e.g., financial literacy, digital skills and procurement).
- > Work with business support organizations to encourage women entrepreneurs, including self-employed women, to put business structures in place (e.g., incorporating, obtaining a business number, setting up a business bank account, etc.) that will help facilitate their future growth.
- > Recognize that entrepreneurial skills are essential skills and offer pathways to employment as well as business success especially for marginalized women.

Educational institutions

Research has shown that higher education institutions can play an important role in women entrepreneurship because they often introduce entrepreneurial activities. Increasingly, universities have been establishing reputations for entrepreneurship and innovation and have the potential to advance national economic growth. For women to realize their full potential, a comprehensive framework considering the innovation ecosystem is needed to support higher education institutions in removing structural barriers and promoting gender-inclusive entrepreneurship in academia. By imparting knowledge on traditional managerial

skills, which are crucial at the early stages of a new venture, institutions are increasingly using an action forward approach to entrepreneurship education which includes the use of experiential learning.³⁵⁷ The diverse program offerings across Canadian institutions illustrates congruence with literature asserting that entrepreneurship as a discipline is teachable.

In recent years, the need for gender-inclusive entrepreneurship programs have become more apparent. Babson College, a leading U.S. institution in entrepreneurship education, recognizes this need and offers various resources and tips to foster inclusivity in its programs.³⁵⁸ Entrepreneurship programs can

be more gender inclusive by incorporating diverse perspectives and addressing the unique challenges faced by various equity-deserving groups; this can be achieved through inclusive pedagogy design, incorporating confidence-building and trauma-informed approaches and considering geographic and cultural contexts when developing training curricula. Incorporating a diversity lens into teaching and learning programs, assessing academic programs for diversity considerations and mainstreaming mandatory diversity training across disciplines are essential steps in fostering a more inclusive environment.³⁵⁹ Furthermore, cross-disciplinary programs in diversity studies, general courses on equity and inclusion and commitments to inclusive classrooms on course outlines can further the inclusivity of entrepreneurship education. Last, entrepreneurship programs must examine the grant and loan eligibility landscape to ensure that it does not disproportionately hinder equity-deserving groups from accessing necessary financial resources.

Entrepreneurship education programs

Formal education programs have been developed to equip entrepreneurs with the appropriate knowledge, skills, abilities and other characteristics (KSAOs) to participate in their profession and make significant contributions to the economic wealth of countries.³⁶⁰ The last decade has tasked post-secondary institutions with teaching a range of social, conceptual and technical skills on how to run a business. The increasing importance of entrepreneurship education has resulted in the development of entrepreneurship as an academic discipline.³⁶¹

Contemporary pedagogy indicates that entrepreneurship education is a twofold endeavour, delivering “education about

entrepreneurship” and “education for entrepreneurship.” Education about entrepreneurship focuses on the theoretical study of entrepreneurs, firm creation, economic effects of entrepreneurship, success and failure factors and the role of SMEs, while education for entrepreneurship addresses how to accelerate the entrepreneurial process and improve innovative ability and entrepreneurial intention.³⁶²

Individuals who participate in entrepreneurship programs have been proven to outperform those who become self-made entrepreneurs, resulting in increased attention and the development of entrepreneurship programs and courses globally.³⁶³ In Canada, 58 post-secondary institutions, ranging from college to research intensive institutions, offer degrees at all levels related to entrepreneurship.³⁶⁴ On average, there are 22 entrepreneurship-focused courses per academic institution in varying faculties which is a significant increase from the average of 5.7 in 2014.³⁶⁵ While program offerings in Canada are increasing, there remains a gap in education tailored specifically for women entrepreneurs.

Individual level

Skills development

There is increased precision in defining the competencies needed for entrepreneurial success. Literature suggests that entrepreneurial competencies can be grouped in three broad categories—cognitive, behavioural and emotional competencies—and these competencies are essential to consider when designing entrepreneurship education programs.³⁶⁶ Entrepreneurship competencies equip prospective entrepreneurs with the tools necessary to create companies, increasing successful entrepreneurship initiatives. When considering which job-related KSAOs

predict success as an entrepreneur, there is a lack of consensus on which competencies are most relevant. Before outlining the key competencies that are commonly used, it is important to note that not all competencies are acquired through formal education programs. Some are correlated to the motives, attitudes and personality traits of the prospective entrepreneur³⁶⁷; however, the entrepreneurial discourse is highly gender-biased and hyper-fixated on masculinity, positioning women at a disadvantage. For example, women have historically been characterized as less entrepreneurial than men; critics have since debunked this notion by showing that women entrepreneurs can possess the same traits as men entrepreneurs, as well as different entrepreneurial characteristics. For example, when reviewing women's behaviour venturing into the export market, research suggests that to mitigate risks, women prepare for market entry more carefully and are more likely to move into markets with promising profit-to-risk ratios.³⁶⁸

Women entrepreneurs have also been found to demonstrate "below average" financial literacy compared to men business owners.³⁶⁹ Level of knowledge is directly related to self-perception, further influencing women's entrepreneurial motivation. The Global Entrepreneurship Monitor's 2021/2022 report reveals that Canadian women were only 80% as likely as men to perceive themselves as having the skills to start a business.³⁷⁰

Another consideration that is often missed is the difference between financing and fundraising requirements for startup ventures as opposed to established SMEs.³⁷¹ Without knowledge of the different requirements and skills required at each stage of the business cycle, entrepreneurs are at a disadvantage in terms of meeting their business goals. New programs are being developed to address the gender gap in the Canadian VC investment sector and improve access to VC funding

for women entrepreneurs. For example, the Investoready program provides training and coaching to women to improve their pitch skills through software that helps women founders answer common investor questions and gain valuable feedback.³⁷² Research has shown that women were asked more obstacle questions than men in investor Q&A sessions; an example would be asking men how to win and women how not to lose.³⁷³ When women answer these types of questions, they are often placed in a defensive position and focus on the obstacle which casts their own ventures in a negative light; however, answering obstacle questions with aspirational responses often resulted in a startup raising millions more in investment.³⁷⁴ After completion of the pilot program, participants and industry experts agreed that it was a powerful tool to help women entrepreneurs navigate the difficult and stressful nature of investor Q&A sessions.³⁷⁵

MindFrame Connect's mentorship program is another entrepreneurship skills development program that makes use of best practices by featuring leading experts, entrepreneurs and mentors in their virtual content to provide women entrepreneurs with key skills and advice that is often missing from traditional course curriculums. By participating in Mindframe Connect's programming, women entrepreneurs can better prepare themselves to handle the challenges of entrepreneurship.

MindFrame Connect

MindFrame Connect is an online platform co-created by Dalhousie University, Toronto Metropolitan University, Globalive and I-INC with support from the Future Skills Centre that features leading experts, entrepreneurs and mentors in workshops, how-to videos, masterclasses, literature pieces, podcasts and more. The initiative is designed to remove pain points in the mentorship relationship and provide practical lessons and advice that focus on preparing mentors of entrepreneurs, but also support entrepreneurs themselves, in becoming more resilient and better equipped to navigate the challenges of entrepreneurship.



The initiative began in 2020 via research that included consultations with 150 mentors of entrepreneurs which showed an ongoing need for support and training to improve and refine mentor performance. The pilot began in 2022 to test the training model. Surveys from the fall 2022 cohort of Mindframe Connect show that, of the 361 program participants that completed the last round of training, 62 self-identified as “women in entrepreneurship.” (Note: participants were able to skip questions and this number includes mentors and mentees.) The pilot has also shown high satisfaction rates: 97.6% strongly agreed or agreed that they were likely to use this content in their professional life.

Recognizing the unique needs of women who face additional barriers in the tech sector, the program developed cohort-based strategies to support them. To date, about 20% of program participants are women.

Of the women entrepreneur mentors surveyed, 93.8% strongly agreed or agreed that the training session they attended developed their skills in the topic or area; 100% strongly agreed or agreed that the content presented was relevant; and 100% strongly agreed or agreed that they are likely to implement the tools and strategies covered in their session. The average satisfaction for sessions was nine out of 10. Of the women mentors, 81.3% identified as founders, working in venture capital or as executive or C-level employees.

Of the women entrepreneur mentees surveyed, 92% strongly agreed or agreed that the training session they attended developed their skills in the topic or area, that the content presented was relevant, and that they are likely to implement the tools and strategies covered. The average satisfaction rating per session was 8.72 out of 10.

Unconscious bias of decision makers

The unconscious bias of decision makers and gatekeepers may result in decisions that can negatively affect the opportunities available for women entrepreneurs. Phenomena like the “cupcake stigma” proposes that businesses owned by women are perceived to be less serious and less committed. In turn, businesses owned by women are characterized as more of a hobby and part-time endeavor, which consequently appears less attractive in the eyes of potential investors.³⁷⁶

A significant consequence of leaders’ and other gatekeepers’ subconscious bias is the lack of diversity on boards and other leadership structures.³⁷⁷ In the absence of diverse leaders, harmful stereotypes about women and other minority groups can trickle down and affect the entire organizational culture and recruitment processes, discouraging employees from striving to advance to higher positions.³⁷⁸ Unconscious biases also lead to undervaluing the potential and competencies of women entrepreneurs.³⁷⁹ Thus, the dissemination of success stories of women entrepreneurs is necessary to overcome stereotypes and prejudices, and also to inspire future women entrepreneurs.³⁸⁰ Advancing diversity on boards and leadership has the potential to increase employee satisfaction and motivation and increase overall organizational performance.³⁸¹

Training for decision makers and gatekeepers, including unconscious bias training—also referred to as implicit bias training—is essential to increase diversity in leadership and board positions. Learning how to recognize our own affinity bias—the tendency to accept or value those who share similarities to us—is crucial to support individuals from minority or equity-deserving groups who are consistently excluded or

discriminated against.³⁸² For example, among bankers and investors, increased awareness of women entrepreneurs’ competencies and prior experience could lead to more opportunities for advancement offered to women alongside their male counterparts.³⁸³

Social networks

Obtaining entrepreneurial skills depends on many intersecting factors, including access to entrepreneurial networks. Success in early-stage entrepreneurship is often predicated on acquiring a certain level of social capital through a network of role models, mentors, advisors and investors. Many women entrepreneurs, particularly those with intersectional backgrounds, have less access to the social networks needed to fully participate in innovation ecosystems and innovative programs focused on developing mentoring, networking and sponsorship. Without access to a solid network, women entrepreneurs often find themselves in a position of information asymmetry where the process of developing a business plan, identifying funders and approaching investors is shrouded in confusion.³⁸⁴

Another issue is how to adapt content, pedagogy and wraparound supports to women and diverse entrepreneurs. As explored throughout this report, women’s experiences as entrepreneurs are largely shaped by their diverse, intersecting identities. Lack of diversity in certain industries can leave women entrepreneurs with fewer trusted connections resulting in fewer opportunities to start and keep growing their businesses. Furthermore, a historic lack of awareness, support and encouragement can result in women entrepreneurs having less confidence, self-censoring and feeling excluded.³⁸⁵

Cultural differences can also adversely affect how diverse women entrepreneurs engage with colleagues, which can perpetuate feelings of isolation.³⁸⁶ In a 2022

report published by the National Science and Technology Council Lab-to-Market subcommittee, convened by the White House Office of Science and Technology Policy, one of the four key barriers to entry cited was the heightened discrimination and bias individuals from intersecting identity groups face, which ultimately affects their personal motivation to participate in innovation and entrepreneurial ecosystems.³⁸⁷ Further, lack of representation and an absence of role models hinders individuals' entrepreneurial pursuits by leaving "underrepresented groups with fewer trusted, familiar connections to turn to for guidance, resulting in fewer pathways to start engaging with innovation ecosystems."³⁸⁸ Recent reports from banks such as J.P. Morgan and ICICI highlight additional barriers women and diverse individuals face in terms of accessing networking opportunities, especially in the technology sector.³⁸⁹ As a consequence, diverse women entrepreneurs are further alienated from translating knowledge and skills acquired through formal education into their profession.

Since women entrepreneurs face unique challenges, training programs designed to support women entrepreneurs implement various forms of wraparound services to provide holistic support to women, such as the following:³⁹⁰

- > Direct financial support: Particularly useful for low-income women in addressing barriers caused by the costs of training; it also allows trainees to address other needs while pursuing training.
- > Mental health supports: Assists women, especially those belonging to intersectional groups, in dealing with the barriers to accessing training created by mental illness and addiction.
- > Transportation: Providing transportation, including transit passes, allows women to access training they might not otherwise be able to afford to attend.

- > Caregiving responsibilities: Women are more likely to have caregiving responsibilities and to forgo work and training opportunities without access to support.
- > Access to technology: With so much training provided online, the need to access technology (e.g., computer, high-speed Internet) can create extra expenses for women business owners, particularly those who consider digitalization of businesses.
- > Networking, mentorship and sponsorship: These supports can be provided through peer support, mentors or sponsors.

The Government of Canada has also invested new funds in several initiatives to help women entrepreneurs and investors in different regions across the country access the skills and networks they need to start and grow their own businesses.³⁹¹ For example, PrairiesCan has funded the Calgary Immigrant Women's Association, which will train over 60 immigrant women in creating business plans, accessing finances and growing their businesses; and Movement51, an educational and networking platform for women entrepreneurs and investors, to deliver training and coaching programs in financial literacy to over 550 women investors in the Prairies.³⁹²

Alongside these efforts, the increase in virtual workshops and e-commerce ventures in response to the COVID-19 pandemic has presented new opportunities for women entrepreneurs to obtain the necessary KSAOs to perform their jobs while establishing a work-routine that complements domestic and care responsibilities.³⁹³

Advancing job autonomy and work-life balance

Becoming an entrepreneur has provided women with more flexibility to divide their time between personal and professional demands.³⁹⁴ Studies show that improving work-life balance can add to job satisfaction, motivation, and the performance of business pursuits.³⁹⁵ The importance of a good work-life balance is seen in the work of mother entrepreneurs, that is, mothers who have entered the field of entrepreneurship in the

hope of being able to balance a full-time job with raising their children. The Diversity Institute worked with projects like Total Mom, using their third annual business pitch grant event as an opportunity to examine the challenges that mother entrepreneurs in Canada faced during the pandemic. Researchers found that the most significant obstacles were loss of customers, sales and revenue in addition to personal challenges such as family commitments and obligations to preserve the health and safety of their families.



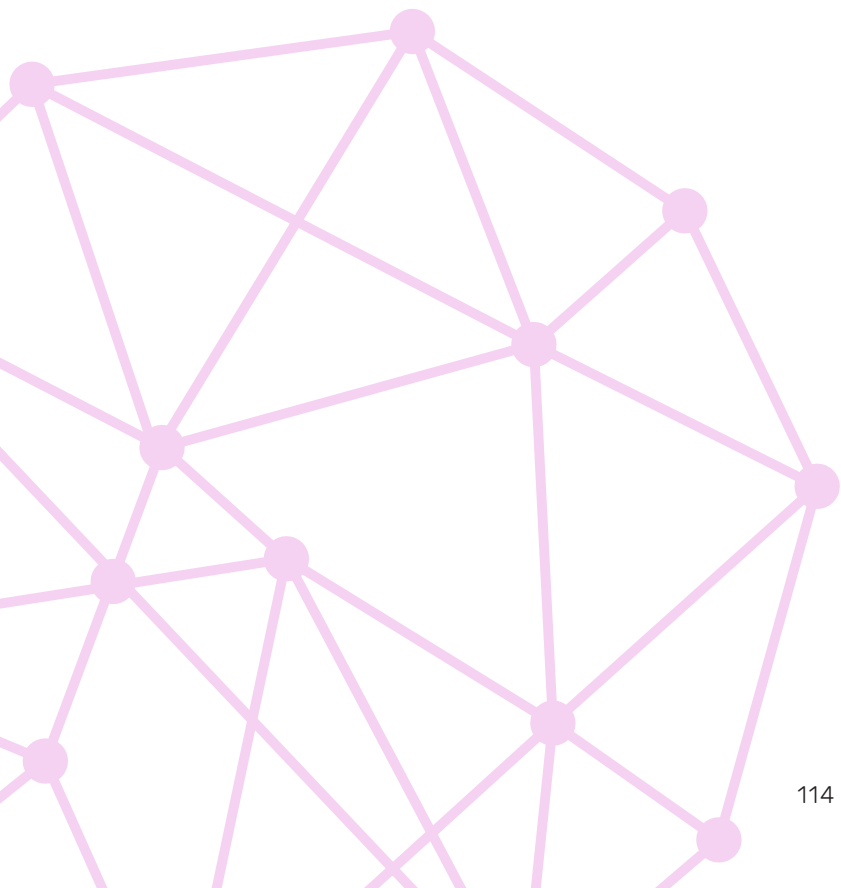
Motherhood and entrepreneurship

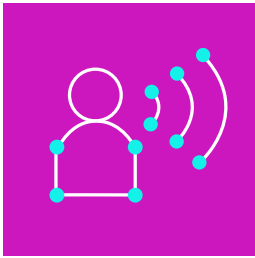
Mother entrepreneurs, a phrase used to describe mothers who run their own businesses, play a significant role in the Canadian economy and in society. Examining the experiences of mother entrepreneurs is essential to understanding the interplay between gender and entrepreneurship. Given that motherhood and entrepreneurship each require a significant amount of time and dedication, mother entrepreneurs face unique challenges that often limit their ability to prioritize their professional growth and well-being.

The competing expectations of women have caused significant physical and mental strain on working mothers, who up until recently, have not been given enough attention in research and academia. In 2022, the Diversity Institute initiated a study as part of the Total Mom's third annual business pitch grant event to examine the challenges that mothers in Canada faced during the COVID-19 pandemic. In total, 439 mother entrepreneurs participated in the study by completing a combination of multiple-choice and open-ended questions about the challenges and mental health issues they experienced during the pandemic. About 60% of the respondents were from Ontario, followed by around 13% from Alberta and 11% from British Columbia. About 14% of the respondents were engaged in businesses in the retail trade sector. Health care and social assistance, along with the arts, entertainment, and recreation sector followed closely with around 12% respectively.

The findings from this study provide a greater understanding of mother entrepreneurs in Canada based on three key dimensions: demographic representation, industry position and financial prosperity. The qualitative analysis on the experiences of mother entrepreneurs during the COVID-19 pandemic is ongoing, but initial findings suggest that government lockdown measures posed the most significant challenge. Most participants reported a decrease in customers, and lost revenue and sales as the most substantial difficulties. Personal challenges included managing family commitments, adapting to digital platforms and ensuring the health and safety of themselves and their families. The analysis also identified success stories, such as those who pivoted to digital platforms and enhanced their skills and qualifications. The report will provide further insights into challenges and success stories, including statistics and personal anecdotes.

As part of the larger collaboration between Total Mom and WEKH, the data will be further analyzed to gain insights on the scope and needs of mother entrepreneurs in Canada for future research reports, programs, initiatives and projects.





Conclusion and Recommendations

- > The devastating effects of the pandemic on SMEs and entrepreneurs generally and the amplified impact on women, Indigenous Peoples and diverse entrepreneurs has been well documented.
- > Women entrepreneurs tend to be concentrated in service sectors, but there are shining examples of success across industries.
- > The Women Entrepreneurship Strategy's whole of government approach has heightened awareness of gender bias in policies and programs and created new opportunities for women entrepreneurs across sectors.
- > To continue to build momentum, a gender and diversity lens must be applied to each dimension of the ecosystem; we must challenge assumptions and stereotypes, spotlight successes, and promote programs and policies that remove barriers and provide support for diverse women.
- > We need to reconsider assumptions about the effect of investments in small business generally and women entrepreneurs in particular to better align with Canada's economic, innovation, environmental, social and inclusion goals.
- > In addition to challenging biases and providing better access to financing—whether it be through loans, VC 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 procurement opportunities are key.
- > We need to continue to press players in the ecosystem—whether government agencies, financial institutions, incubators or accelerators, educational institutions, intermediaries and others—to systematically examine their policies and processes to uncover and remove barriers and biases.
- > 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 further research and evaluation of what works and for whom is required.
- > Great strides have been made in the collection and analysis of disaggregated data on entrepreneurs based on gender and other characteristics; this remains fundamental to understanding and removing barriers faced by diverse women entrepreneurs.





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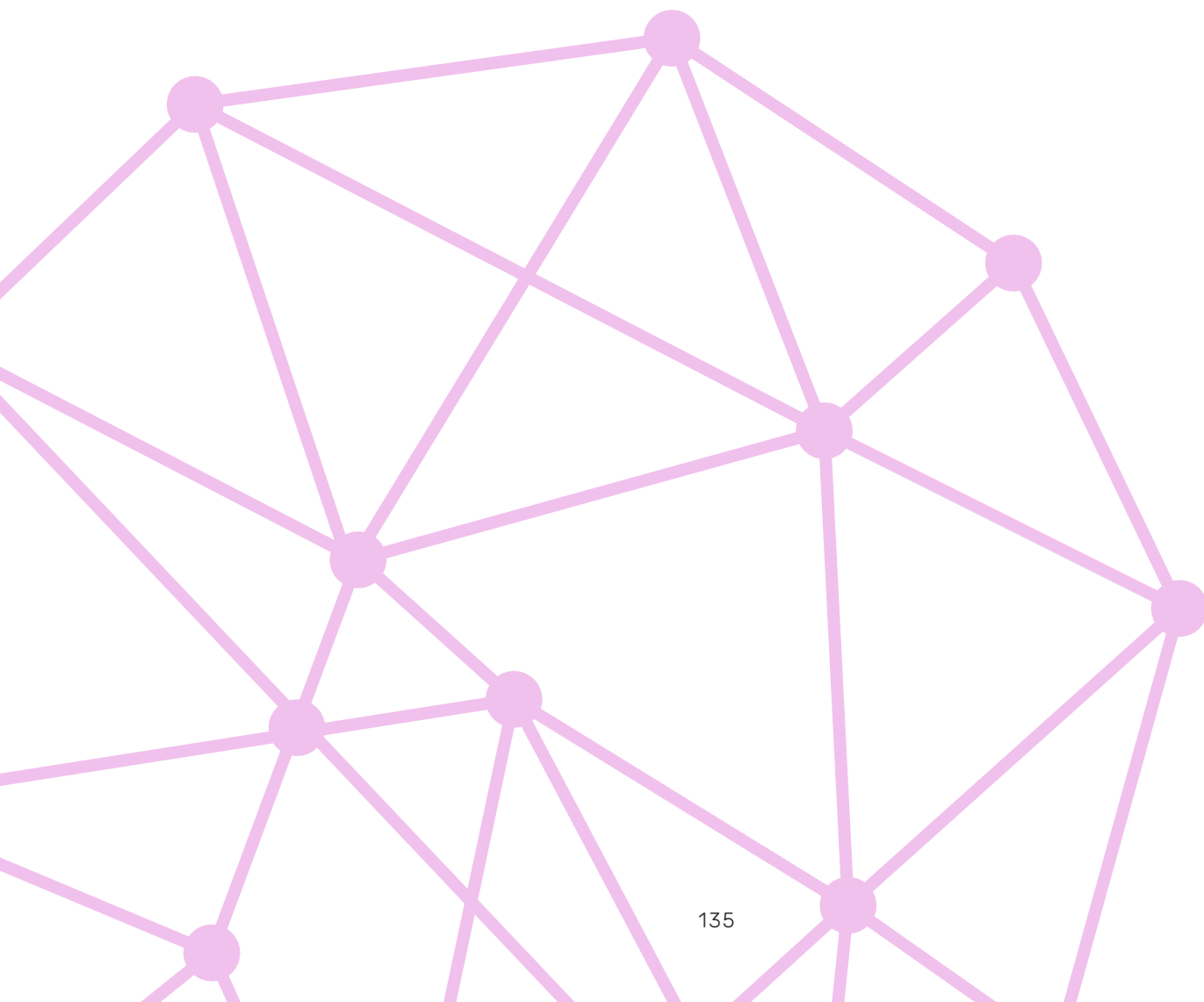
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