

The State of Women's Entrepreneurship in Canada

2024



Women
Entrepreneurship
Knowledge Hub

TED
ROGERS
SCHOOL
OF MANAGEMENT

DiVERSITY
INSTITUTE



Social Sciences and Humanities
Research Council of Canada

Conseil de recherches en
sciences humaines du Canada

Canada

Contents

- 1 Women Entrepreneurship Strategy
- 2 Canada: The International Context
- 3 State of Women's Entrepreneurship in Canada
- 4 Opportunities and Challenges
- 5 The Way Forward

Women Entrepreneurship Strategy

SMES are the engine of Canada's economy:
90% of private sector employment is with SMEs vs. 50% in the U.S.

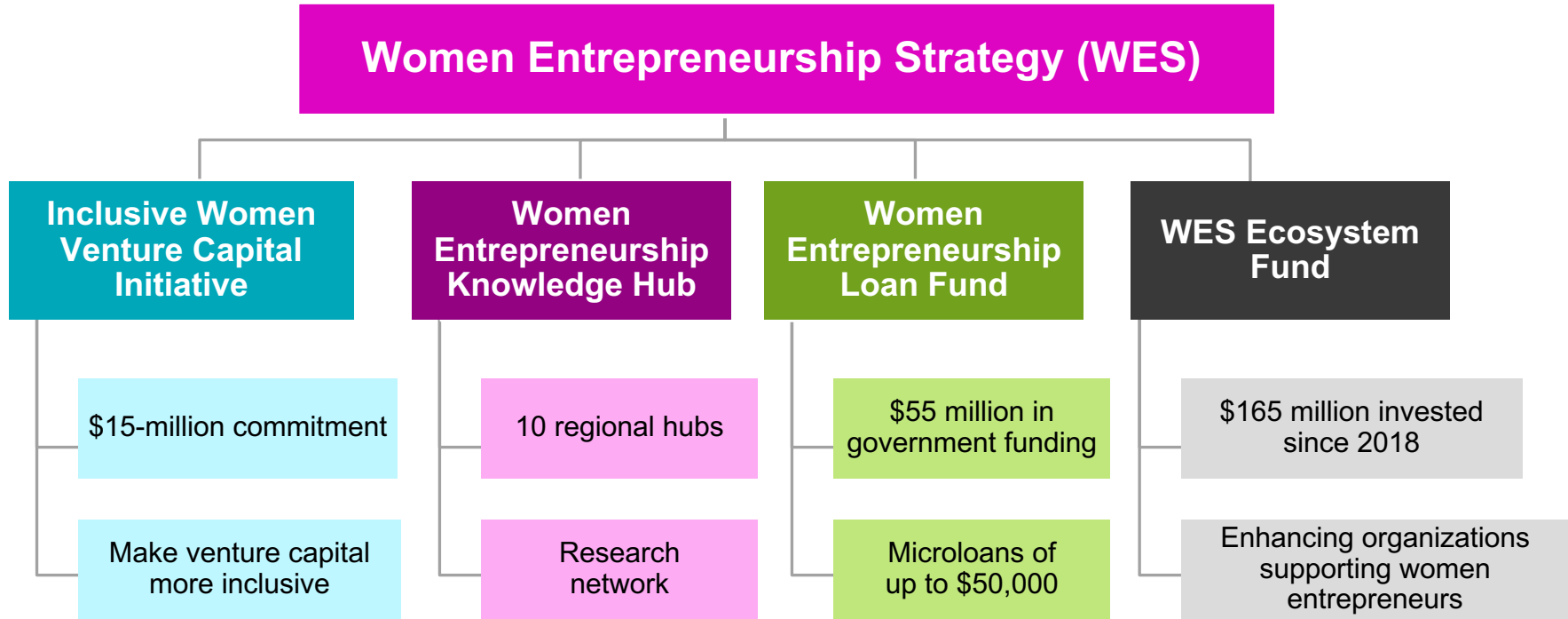
Studies show advancing gender equality and women's participation in the economy could **add up to \$150 billion to Canada's GDP.**

Canada's world first Women Entrepreneurship Strategy (WES) includes nearly **\$7 billion in investments and commitments.**

WES aims to **increase** women-owned businesses' **access to financing, networks and expertise** to start up, scale up and access new markets.

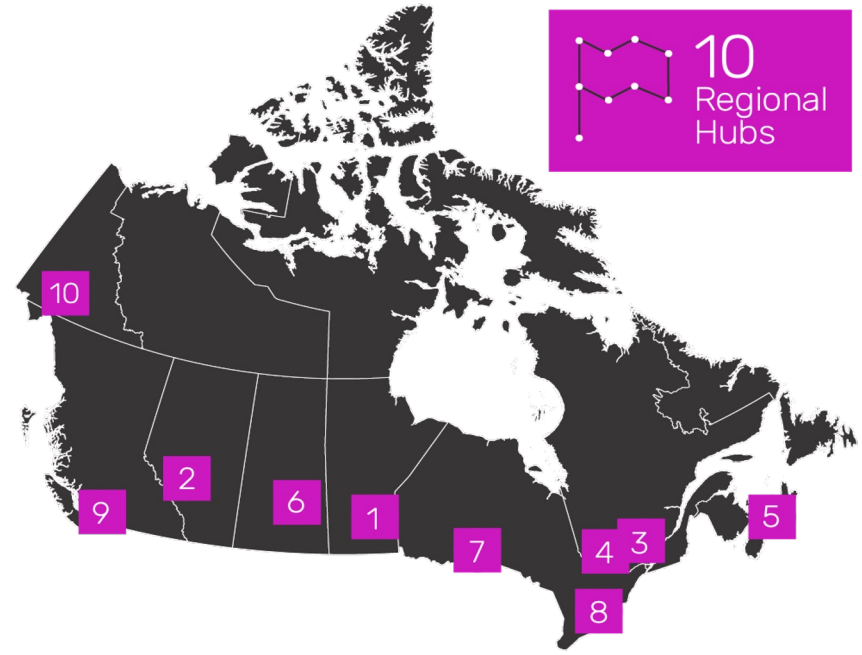


Women Entrepreneurship: Structure and Strategy



About the Women Entrepreneurship Knowledge Hub (WEKH)

- **10 hubs** coordinating across regional and industry ecosystems with more than **250 partners**
- **Evidence-based approach** to creating an inclusive ecosystem
- **Sharing information** about programs and support to organizations supporting **diverse women entrepreneurs**
- Assessing best practices and “**what works**” for whom
- Capacity building and training



The State of Women's Entrepreneurship (SOWE) in Canada

Published annually, SOWE is a go-to resource for the most complete picture of women's entrepreneurship in Canada. It tackles barriers, enablers and progress, and spans sectors and regions.



Entrepreneurship Research

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

Logos: laSalle, Institut de la grande région, BÉAUFORT WINTOUP, Diversité, brookfield institute, Canada, Women Entrepreneurship Knowledge Hub.

Perceptions of Supplier Diversity
Media Analysis and the Experience of Change Agents

Logos: Diversité, brookfield institute, Canada, Women Entrepreneurship Knowledge Hub.

The State of Women's Entrepreneurship in Canada 2023

Logos: Diversité, Canada, Women Entrepreneurship Knowledge Hub.

Rise Up
A Study of 700 Black Women Entrepreneurs

Rise Up
FITCH COMPETITION

Logos: CASAFUNDATION, JWL, Canada.

Mikwam Makwa Ikwe (Ice Bear Woman)
A National Needs Analysis on Indigenous Women's Entrepreneurship

Logos: University of Manitoba, ASPIER, Diversité, brookfield institute, Canada, Women Entrepreneurship Knowledge Hub.

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

Logos: THEGIS, ASPIER, Diversité, brookfield institute, Canada, Women Entrepreneurship Knowledge Hub.

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

Logos: BMO, Diversité, brookfield institute, Canada, Women Entrepreneurship Knowledge Hub.

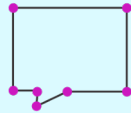


Women Entrepreneurship Strategy: Impact

A 2023 WEKH survey of participants assessed impact

76.6% of respondents participated in new industries following their participation in WES programs.

Top new industries identified:



Consulting and advisory services
15%



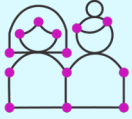
Information, communication and technology
11.4%



Agriculture and food processing
10.9%

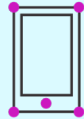


Women Entrepreneurship Strategy: Impact



Networking

- 52.2% formed new support networks
- 43.2% gained new advisors
- 41.3% networked with entrepreneurs in the same industry



Innovations

65.9% of attendees introduced innovations into their business, including:

- Innovations in business processes (39.5%)
- Products and services (30.2%)
- Business models (26.4%)
- Sustainable practices (23.3%)



Sustainability

- 17.8% set new sustainable development goals
- 28.9% made progress toward sustainability goals



Canada: The International Context

- Canada is one of the few countries, along with the U.S., China and India, to have at least **three cities** ranked in the global top 50 for startup ecosystems.
- Canada scores 100 out of 100 on the **Women, Business and Law Index**, indicating equal legal rights and freedoms for women and men entrepreneurs.
- Canadian women were more engaged in total early-stage entrepreneurial activities compared to the global average (**14.8% vs. 10.1%**), but less active compared to Canadian men (**14.8% vs. 18.3%**) in 2022.
- Canadian women match the global average (**5.5%**) for established business ownership rate, but men in Canada have a higher rate than women (**7%**).
- Globally, women are more likely to be solopreneurs in the early stages of businesses compared to men (**36% vs. 24.5%**). In Canada, the gap is much wider, with women far outpacing men (**35.3% vs. 14.5%**).



Barriers for Women Entrepreneurs

- Gendered stereotypes and assumptions about innovation, entrepreneurship, technology
- Systemic bias embedded in policies, programs and services
- Structural differences (size, sector, form)
- Access to financing and markets
- Wayfinding: fragmentation among services
- Challenges accessing networks
- Gendered programs and supports
- Competencies



Assumptions about Innovation and Entrepreneurship

Innovation is not just about technology. It is about “doing different.” Without adoption, there is no innovation.



Doing differently



New products and services



New initiatives or organizations



New processes

Gendered stereotypes: “Think Entrepreneur. Think Male.”



TOP 10 SUCCESSFUL ENTREPRENEURS IN ...
kdbrothers.com



Propel Entrepreneur-In-Residence Has ...
huddle.today



Why Being an Entrepreneur is Hard...
thekickassentrepreneur.com

Related searches

- entrepreneur logo >
- successful quotes >
- entrepreneur quotes >



Five Qualities of a Good Businessman ...
led.eu



TOP 5 SUCCESSFUL RICHEST E...
mrdhuklad.com



To find success as an entrepreneur ...
man.com



An Entrepreneur With O...
fastcompany.com



Entrepreneur - Key Person of Influence
keypersonofinfluence.com



Kevin O'Leary, Founder ...
baystool.com



Most Powerful Advice Entrepreneurs Ignore
entrepreneur.com



Entrepreneurs To Eliminate The Stigma ...
thriveglobal.com



Ahmad Al Mutawa ...
arabianbusiness.com



Frank Islam ...
m.economicstimes.com



Factors Affecting the Job Security of ...
work.chron.com



Emerging Entrepren...
bizjournals.com



Entrepreneurs Get Strong By Recogn...
canadianentrepreneurtraining.com



Young And Successful Entrepreneurs Who ...
lifehack.org



making big strides, meet Ze Nxumalo
news24.shorthandstories.com



Entrepreneur Types Explained - Launchpedia
fundingsage.com



Iranian Entrepreneur and Techn...
femigrants.org



business man suit p...
alamy.com



Chinese Entrepreneur: Success, Poli...
councilcommunity.com



Entrepreneurs & Sta...
foundr.com



Entrepreneur Drawing B...
pngix.com



Top 10 Young Indian Entrepreneurs 2...
yourstory.com

Related searches

- number of entrepreneurs >
- type of entrepreneur >
- age of entrepreneurs >



Binny Bansal: Want to help 10,000...
thehindubusinessline.com



Michael Hill (entrepr...



First Person. Kevin Curry, entrepre...



Most Promising Ghanaian ...



Portrait Of Man, Closeup, Head Shot...



OSPE Supports the Engineer-Ent...



ROI on branding is a del...
yourstory.com



Brent Zatti Wins Startup Canada ...
business.financialpost.com



ready to be an entrepreneur ...
techrepublic.com



Hasan Haider to share his success ...
m.musicaldaily.com

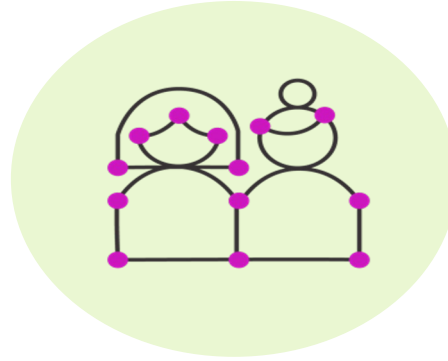


Cengiz Elhiz
cengizelhiz.com

State of Women Entrepreneurship 2024

Women business ownership holding steady

On average in 2023, **18.4% of all businesses** are majority owned by women in Canada compared to 2022 estimates (18%)



Over 80% of women entrepreneurs are self-employed

Women are **37.2% of the self-employed** population (2023)

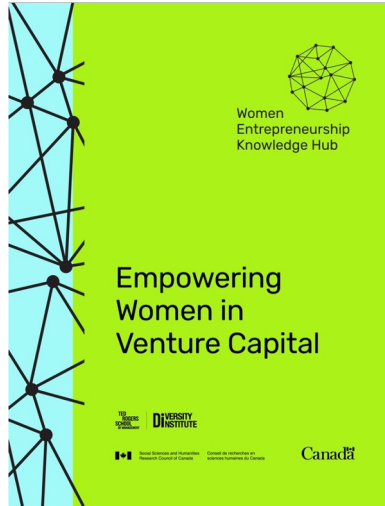
Earnings gaps remain with men entrepreneurs

37.1% of women entrepreneurs earn **less than \$50,000** annually compared to **31.7%** of men entrepreneurs

10.9% of women entrepreneurs earn **more than \$150,000** compared to 14.8% of men entrepreneurs



Empowering Women in Venture Capital



Societal-Level Barriers

- Networking and relationship-building are essential for venture capital (VC) entry, but gender-based biases hinder women's opportunities.
- Gender stereotypes, bias and education requirements limit women's capacity building in VC.

Organizational-Level Barriers

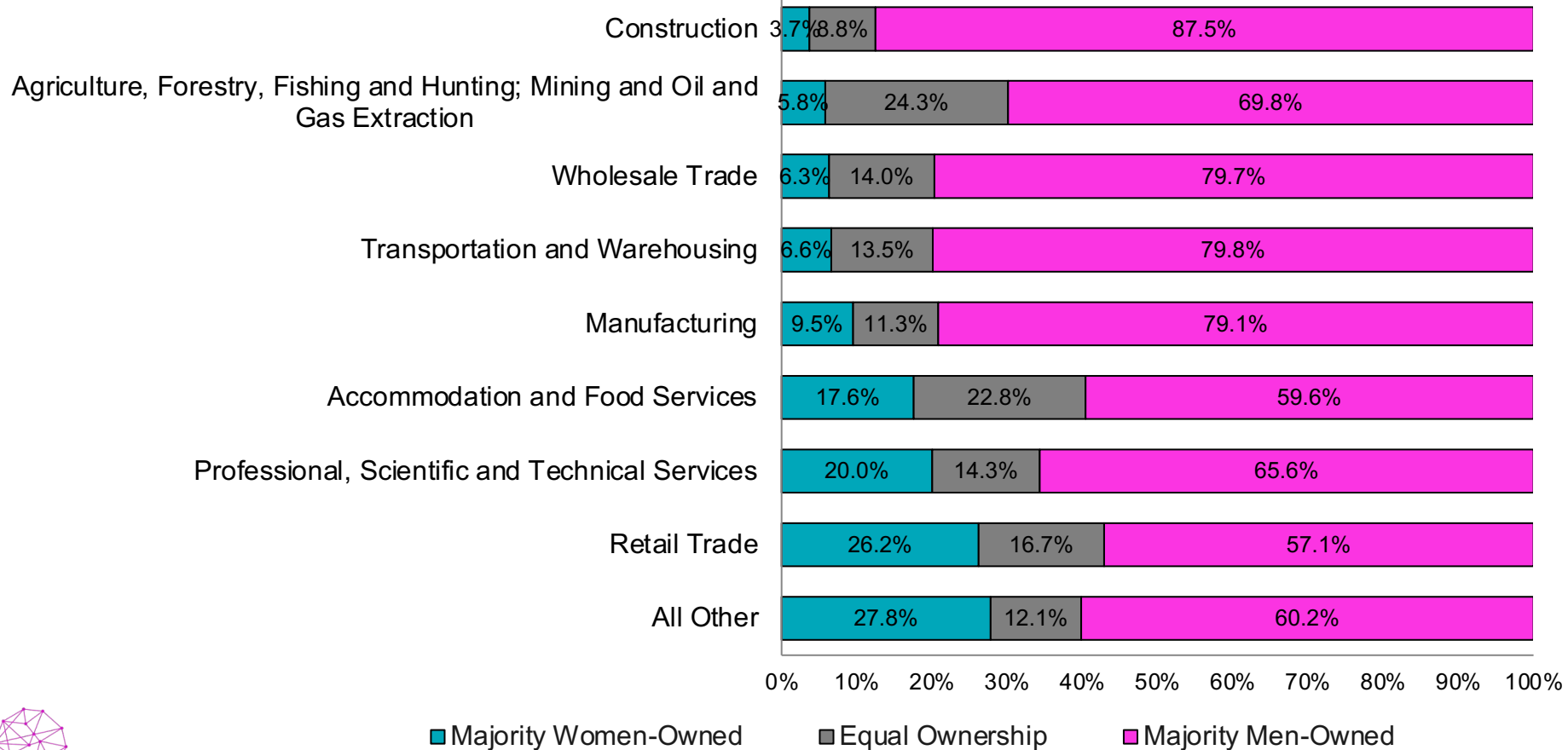
- A lack of diversity and gender focus, respect toward women and supportive policies hamper women's advancement.
- Changes in recruitment, parental leave support, and equity, diversity and inclusion-specific practices are necessary to dismantle existing norms.

Individual-Level Barriers

- Educational requirements, skill shortages and lack of effective leadership hinder women's advancement.
- Gender stereotypes in degree requirements disproportionately exclude women.



Industry distribution of SMEs, 2020





Intersectional Perspectives

- Indigenous businesses are majority-owned by women at a higher rate than the Canadian population (24.7%)
- Around 19.2% of small businesses in Canada are majority owned by racialized individuals
- 2SLGBTQ+ individuals represent about 3.3% of majority owners of small businesses in Canada (with 1–99 employees).
- In Q3 2023, 2.2% of private sector businesses in Canada were majority-owned by persons living with disabilities, up from 1.4% in Q3 2022.





Greening Small and Medium-Sized Enterprises: Women Entrepreneurs and the Path to Net Zero



Women Entrepreneurs Drive Economic Development, Innovation and Sustainability

- Between 2017 and 2020, there has been an increase in SMEs majority-owned by women and gaps in innovation, exporting and growth are narrowing.
- Women entrepreneurs are more likely to adopt sustainability initiatives than men entrepreneurs
- Need to reconsider assumptions about economic impact and “multiplier” effects

TED
ROGERS
SCHOOL
OF MANAGEMENT

DIVERSITY
INSTITUTE



Future Skills
Centre
Centre des
Compétences
futures

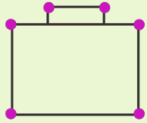


CORALUS

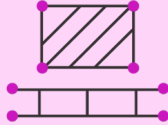
33% of women-owned businesses work to reduce waste



Opportunities and Challenges



47.5% of women-owned businesses had all their **employees trained in the necessary skills** for their business compared to **41.9%** of all businesses.



80.2% of women entrepreneurs mainly serve **local** customers; **48.9%** also serve **out-of-province** customers; **25.5%** sustained **international** customers.



In 2023, **53.8%** of women-owned businesses **received a Canada emergency business account (CEBA) loan**, and **31.3%** fully repaid their loan.



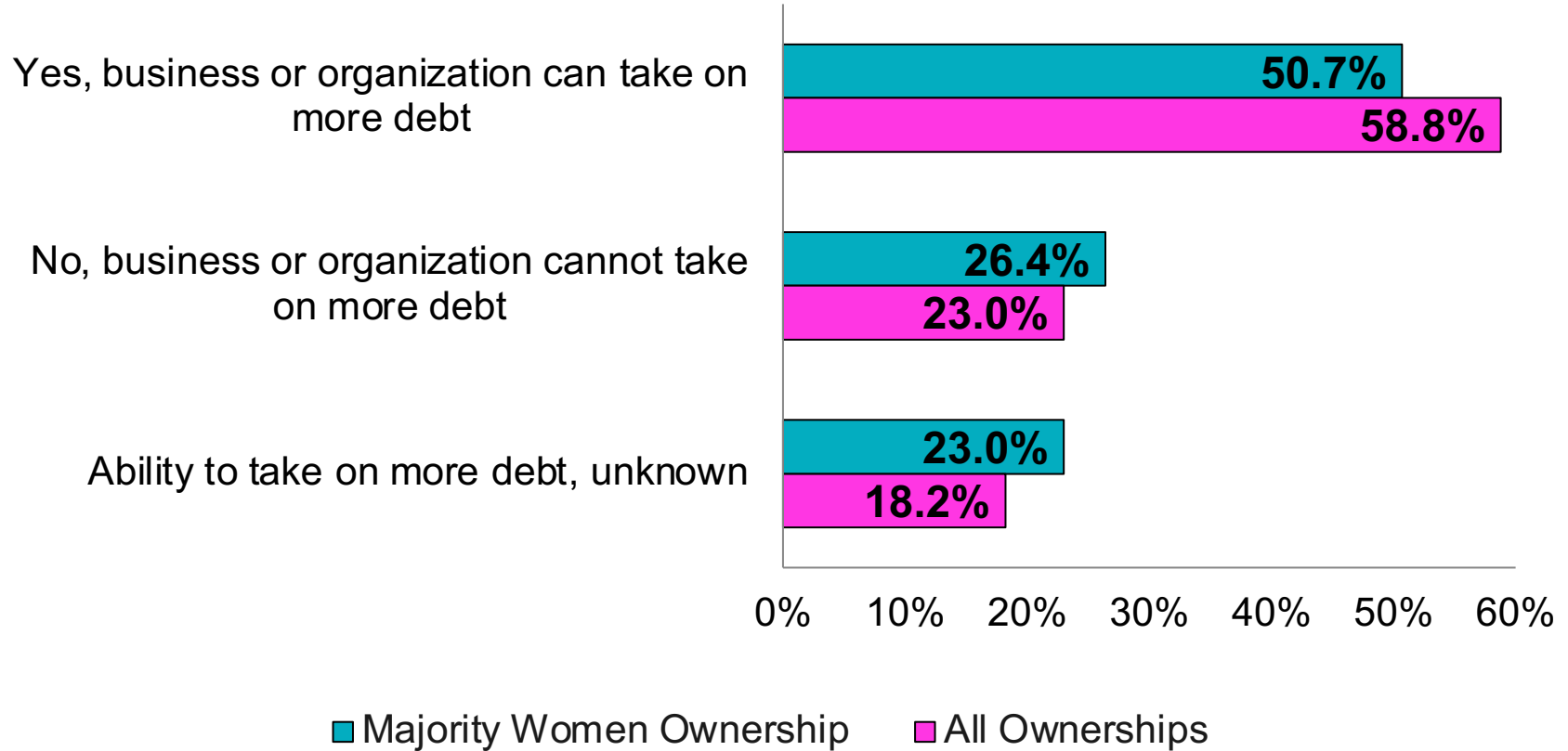
Top Five Business Obstacles for Women Entrepreneurs

All are cost related:

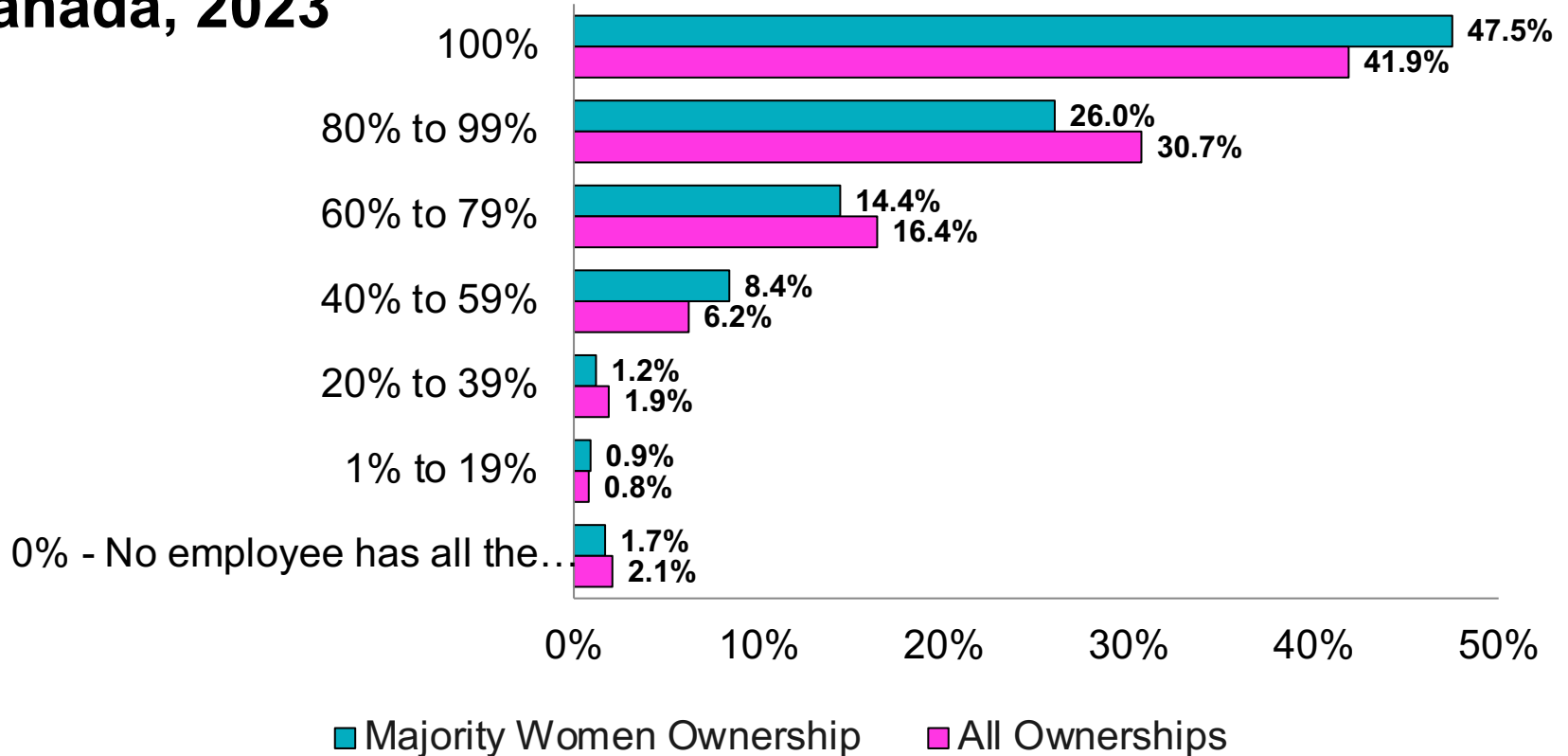
- Cost-related obstacles: 66.5%
- Rising inflation: 51.1%
- Rising cost of inputs: 40.7%
- Rising interest rates and debt costs: 38.3%
- Labour-related: 36.7%



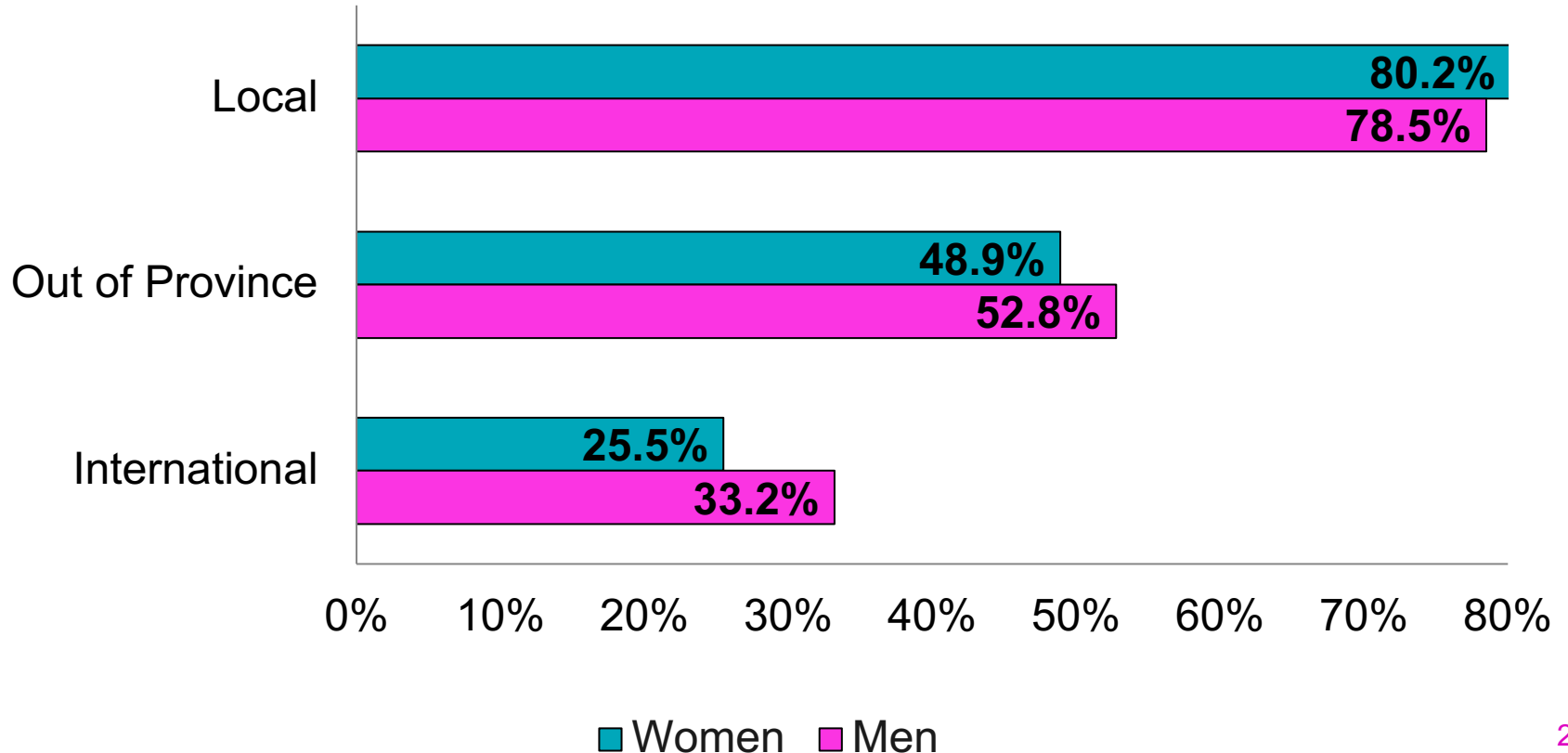
Percentage of Businesses That Are Able To Take on More Debt by Majority Ownership, Canada, 2023



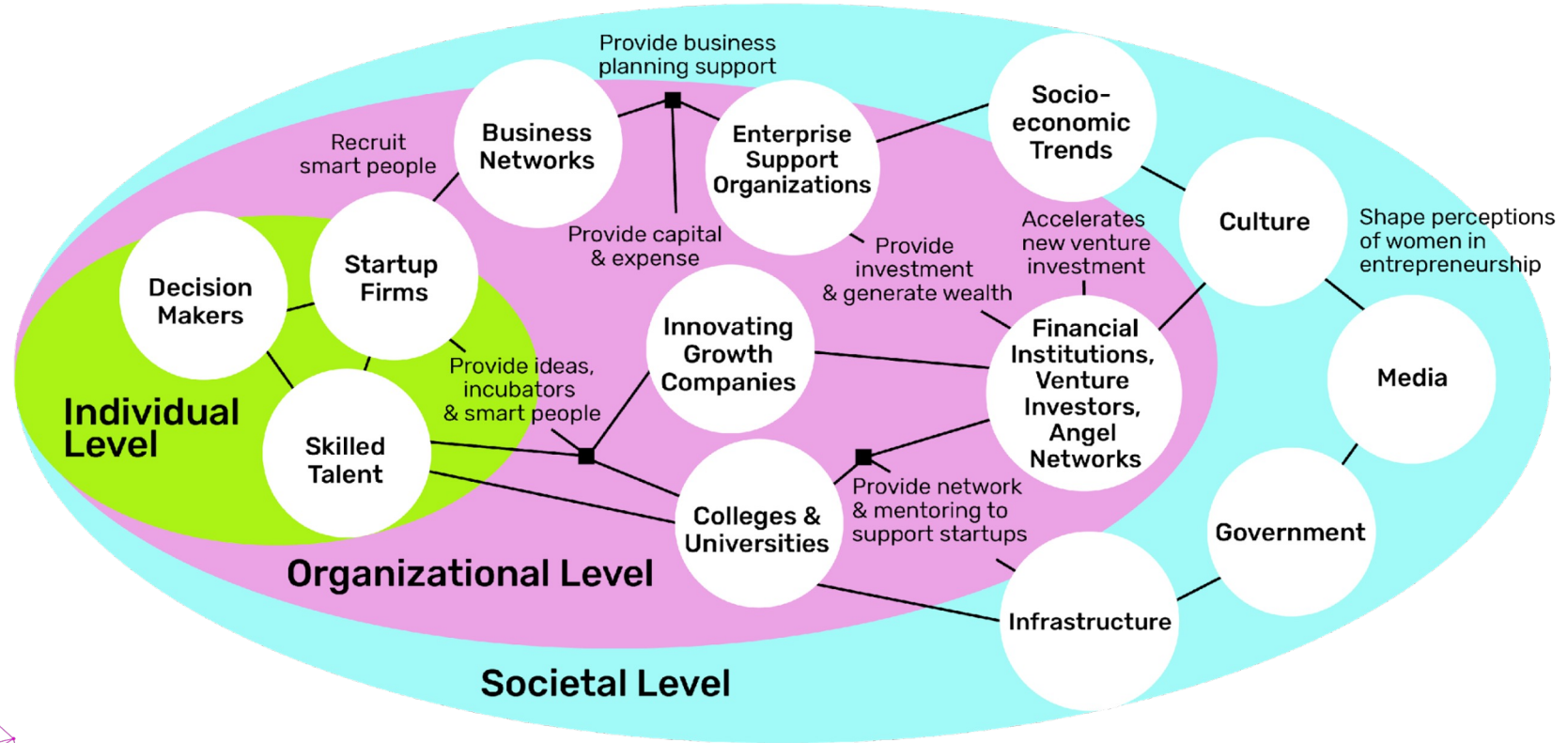
Percentage of Employees Fully Proficient in Skills Needed in the Business by Majority Ownership, Canada, 2023



Location of Customers by Gender of Entrepreneur, Canada, 2022



The Way Forward



Societal Level

- Expose structural factors enabling and inhibiting women entrepreneurs: stereotypes and assumptions, policies, infrastructure, culture etc.
- Leverage data on what works for whom, share best practices and develop norms.
- Incentivize collaboration and coordination to reduce duplication in the ecosystem.
- Apply a gender and diversity lens to policies, infrastructure and culture.
- Strengthen policies to ensure transparency and accountability (e.g., Investing in Women Code).

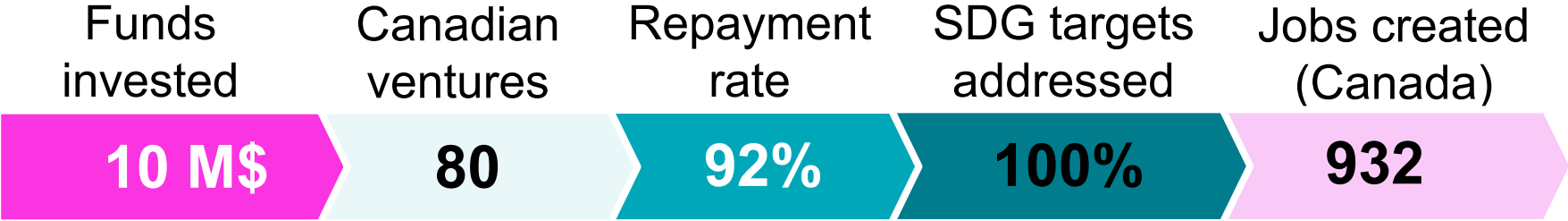


See It.
Be It.

#SeeltBelt



Coralus (Formerly SheEO) Results & Impact 2022 – 2023



Organizational Level

Build awareness and commitment to gender and diversity inclusion among all ecosystem partners



Set targets, collect data and report on the impact of services provided to women entrepreneurs



Leverage procurement as a strategic tool at all levels to promote inclusion and accountability



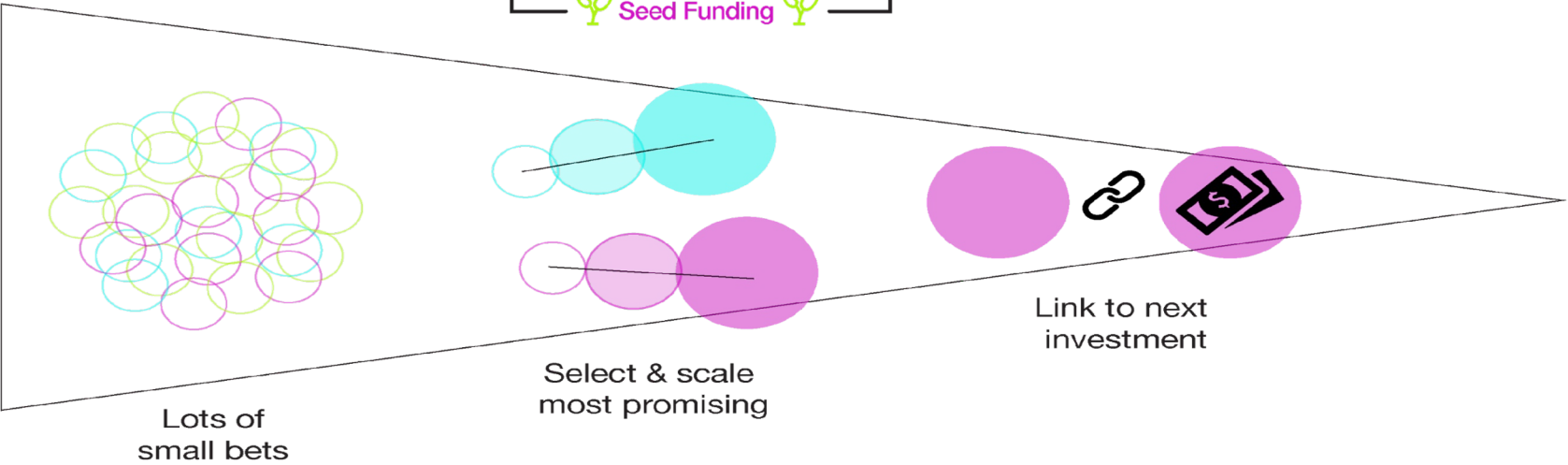
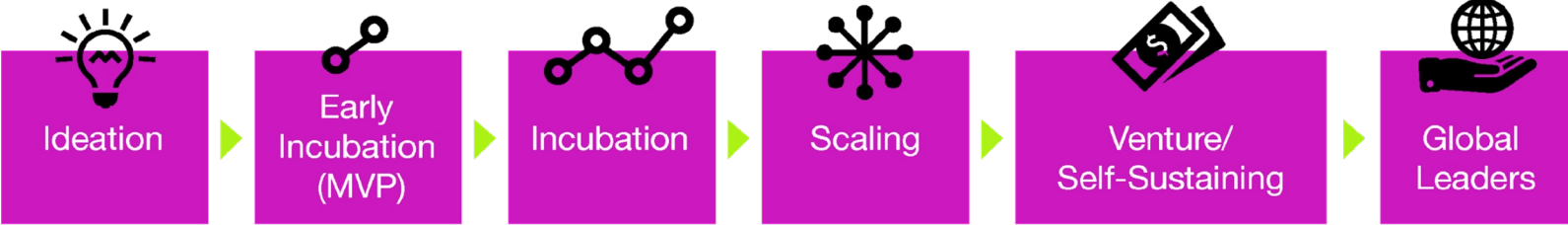
Explore and test innovative models that respond to the needs of diverse women



Reduce gender bias and discrimination in financing and funding decisions



Building the Pathways: Inclusion at Every Stage



Diversity Assessment Tool: Embedding EDI in All Ecosystem Players



Governance, Leadership & Strategy



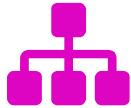
Measurement & Tracking



Recruitment, Selection & Promotion



Values & Culture



Diversity Across the Value Chain (including design, implementation and evaluation of policies and programs)



Outreach & Expanding the Pool



- Deep dives into organizations in the ecosystem, most of all government
- Need to go beyond commitment to EDI in HR to apply a lens across functions

Organizational Strategies

Programs

- Consider goals (growth, sustainability, SDGs); needs (competencies, wraparound supports) eligibility (incorporation, sectors, size), outreach (intermediaries), selection (assumptions, bias)

Financing

- Address systemic bias in loans—“ 5 c’s;” the average amount of financing authorized for men-owned businesses is about 150% higher than that for women-owned businesses
- Venture capital— same pitch, different outcomes, bias and capacity issues
- Alternatives— crowdfunding, community funding, micro loans, grants, loans

Customers

- Procurement as a strategic lever – public and private sector

Incubators and Accelerators

- Women’s needs and preferences are different in terms of services and processes

Educational Institutions

- 58 post-secondary institutions entrepreneurship-related degrees at all levels, with an average of 22 entrepreneurship-focused courses per institution.
- Little focus on women in content or pedagogy





Individual Level

- Focus on evidence-based training programs tied to success factors.
- Build competencies for creating an inclusive entrepreneurial ecosystem.
- Build competencies for entrepreneurial success reflecting unique needs of diverse women entrepreneurs.
- Support networking, mentorship and sponsorship tailored to the needs of entrepreneurs.
- Provide wraparound supports at each stage of entrepreneurs' journey.

WEKH/FWE Sharing Platform



9:58

WEKH
PCFE

THE
Forum

**Welcome |
Bienvenue**

Please enter your email address | Veuillez
saisir votre courriel

Email address

Continue

 Sign in with Google

**WEKH/The
Forum: Sharing
Platform |
Plateforme de
partage :
PCFE/The Forum**

by SheEO

Please enter your email address |
Veuillez saisir votre adresse courriel

SHOW FULLSCREEN

