



Women  
Entrepreneurship  
Knowledge Hub

# The State of Women's Entrepreneurship in Canada: 2024

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## Women Entrepreneurship Knowledge Hub

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The Women Entrepreneurship Knowledge Hub (WEKH) is a national network and accessible digital platform for sharing research and resources, and leading strategies. With 10 regional hubs and a network of more than 250 organizations, WEKH is designed to address the needs of diverse women entrepreneurs across regions and across sectors. In response to the COVID-19 pandemic, WEKH adopted an agitator role connecting women entrepreneurs and support organizations across the country, and led network calls and training sessions. WEKH's advanced technology platform, powered by Magnet, enhances the capacity of women entrepreneurs and the organizations who serve them by linking them to resources and best practices across the country.

With the support of the Government of Canada, WEKH spreads its expertise from coast to coast, enabling service providers, academics, government and industry to enhance their support for women entrepreneurs. Toronto Metropolitan University's Diversity Institute, in collaboration with the Ted Rogers School of Management, is leading a team of researchers, business support organizations and key stakeholders to create a more inclusive and supportive environment to grow women's entrepreneurship in Canada.

## Women Entrepreneurship Strategy

The Government of Canada is advancing women's economic empowerment with the Women Entrepreneurship Strategy (WES). Launched in 2018, the WES represents a "whole-of-government" approach to increasing women-owned businesses' access to the financing, talent, networks and expertise they need to start-up, scale-up and access new markets. Coordinated by Innovation, Science and Economic Development Canada, the WES represents nearly \$7 billion in investments and commitments from almost 20 different federal departments, agencies and Crown corporations. Through Budget 2021, the Government of Canada announced investments of \$146.9 million over four years, starting in 2021-22, to further strengthen the WES.



Innovation, Science and  
Economic Development Canada

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



## Sponsors

Sponsors of this project include the Government of Canada, Social Sciences and Humanities Research Council.



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# Executive Summary

## Women's entrepreneurship in Canada

Small and medium-sized enterprises (SMEs) are the backbone of the Canadian economy, accounting for almost 90% of private sector employment. The economic and social contributions of SMEs highlight the role of women entrepreneurs in Canada, who drive economic prosperity and act as agents of social change in their business practices. As such, supporting women entrepreneurs is critical not only to Canada's economic growth, but also to its sustainability. Canada is considered to be a global leader in women entrepreneurship by facilitating women's access to financial support and services and their ability to start, operate and thrive in their entrepreneurial pursuits.

This report provides an update on the state of women's entrepreneurship in Canada according to the most recent available research and data. It begins with an overview of women's entrepreneurship before delving into the experiences of diverse women entrepreneurs, the inclusive innovation ecosystem, the evolving landscape of women's entrepreneurship in Canada and recommendations on the societal (macro), organizational (meso) and individual (micro) levels. This report

also considers Canada in the international context by comparing Canadian and international policies for supporting women entrepreneurs, as well as the role of Canadian women-owned businesses in international trade.

## Overview of women's entrepreneurship in Canada

- > There are approximately 1,348,404 SMEs in Canada, representing 99.8% of all businesses as of December 2023. Although the proportion of SMEs in all businesses with employees remains the same, their absolute number has increased by 15,145 since December 2022.
- > In 2023, the percentage of businesses, including small, medium and large businesses, majority-owned by women fluctuated from 17.7% in the first quarter, 19.1% in the second quarter, 17.8% in the third quarter and 19.1% in the fourth quarter, for an average of 18.4%. The 2023 average is similar to that found in 2022 (18%).
- > The latest Survey on Financing and Growth of Small and Medium Enterprises showed an increasing proportion of SMEs are majority-owned by women (from 15.6% in 2017 to 16.8% in 2020).



**Women entrepreneurs continue to earn less than men entrepreneurs in Canada.** In 2022, about **37.1%** of women entrepreneurs earn less than \$50,000 annually, compared to **31.7%** of men entrepreneurs.

- > According to the latest available data from Statistics Canada, majority women-owned SMEs were more likely to be concentrated in the service sector. In 2021, women-owned SMEs were mostly active in professional, scientific and technical services (16.9%), retail trade (10.8%) and accommodation and food services (6.8%). By contrast, men-owned SMEs were focused in the industrial sector, including industries such as construction (18.5%) and transportation and warehousing (10.7%).
- > Compared to self-employed men, women are more concentrated in certain sectors, including health care and social assistance; professional, scientific and technical services; administrative and support; waste management and remediation services; retail trade, real estate and rental leasing; educational services; and accommodation and food services. These concentrations are similar to those reported for 2022.
- > Women entrepreneurs continue to earn less than men entrepreneurs in Canada. In 2022, about 37.1% of women entrepreneurs, including majority owners of SMEs and self-employed women, earn less than \$50,000 annually, compared to 31.7% of men entrepreneurs. In contrast, 10.9% of women entrepreneurs earn more than \$150,000 compared to 14.8% of men entrepreneurs.
- > There are approximately 2,664,600 self-employed individuals in Canada as of February 2024. Nearly one million women in Canada were self-employed, accounting for 37% of the total self-employed population. Based on the December 2023

Labour Force Survey and the 2023 fourth quarter Canadian Survey on Business Conditions the majority of women entrepreneurs in Canada (about 83.7%) are self-employed (1,014,300) rather than majority owners of incorporated SMEs (198,220).

- > In 2020, Global Affairs Canada found that the export propensity of women-owned SMEs was 10.4%, slightly lower than that of men-owned SMEs (12.5%).
- > Women-owned SMEs achieve a relatively higher financial return when they adopt an intensive export strategy compared to men-owned SMEs.
- > International trade in women-owned SMEs is also sector-specific; exports are higher in service-based industries where women entrepreneurs have higher representation.
- > Immigrant women-owned SMEs export almost twice as much as SMEs owned by Canadian-born women.
- > Women entrepreneurs experience challenges obtaining foreign market knowledge and information due to disproportionately higher responsibilities in family life.
- > For Indigenous women entrepreneurs, the lack of reliable infrastructure in rural and remote areas restricts access to key business resources such as internet services and the heightened shipping costs to and from these areas hinder their ability to engage in international trade.

## Diverse women entrepreneurs

### Indigenous women entrepreneurs

- > 23.2% of Indigenous business owners are women, which is higher than the percentage of non-Indigenous business owners (19.5%).
- > In 2021, 10% of the Indigenous population was self-employed, whereas 15% of the non-Indigenous population is self-employed. Moreover, only 9% of Indigenous women were self-employed, compared with 12% of non-Indigenous women who are self-employed.
- > Indigenous individuals who are self-employed are less likely to be incorporated compared to their non-Indigenous counterparts (29% vs. 39%). The incorporation rate for self-employed First Nations women living off reserve is 19%.
- > Access to financing is one of the top challenges identified by Indigenous women entrepreneurs the lack of financing is compounded by a lack of savings, insufficient credit history, aversion to debt, strict eligibility criteria, difficulty navigating the lending process and challenges understanding taxation, particularly on reserves.
- > Many Indigenous women entrepreneurs reside in First Nations, rural and remote communities that are geographically isolated from financial services, business support organizations, customer bases, suppliers and reliable transportation infrastructure.

## Black and racialized women entrepreneurs

- > Black entrepreneurs represented 2.1% of all business owners in Canada in 2018 and more than 97% have fewer than five employees. Among Black entrepreneurs 29.6% are women. Additionally, more than half (53.5%) of Black women entrepreneurs immigrated to Canada, of whom 18.1% were from Nigeria.
- > A new 2023 report indicates that among racialized groups in Canada, Korean women have the highest rate of self-employment at 19.9%, followed by Chinese women at 15.8%, West Asian women at 14.6% and Japanese women at 14.3%.
- > For all self-employed racialized women in Canada, the most common occupations were real estate agents and salespersons (5.3%), retail and wholesale trade managers (4.9%), light duty cleaners (4.4%), restaurant and food service managers (3.3%) and estheticians, electrologists and related occupations (3%).
- > Among racialized women, Black women had one of the lowest self-employment rates, of only 6.3% in 2021.
- > The most common occupations among self-employed Black women in Canada were light duty cleaners (5.6%), early childhood educators and assistants (4.1%), hairstylists and barbers (3.9%), nurse aides, orderlies and patient service associates (3.7%) and retail and wholesale trade managers (3.7%).

## For all self-employed racialized women in Canada, the most common occupations were:

- > real estate agents and salespersons (5.3%)
- > retail and wholesale trade managers (4.9%)
- > light duty cleaners (4.4%)
- > restaurant and food service managers (3.3%)
- > estheticians, electrologists and related occupations (3%)



## Immigrant women entrepreneurs

- > In the fourth quarter of 2023, immigrants to Canada formed the largest percentage of equity-deserving groups with majority ownership of private businesses (24.1%).
- > The most recent census data from 2021 indicated that the self-employment rate for immigrants was 18%, compared to 14% for non-immigrants. The self-employment rate was slightly higher for immigrant women than for non-immigrant women (13% vs. 11%).
- > Many immigrant women are multilingual and have cultural insights and knowledge of foreign markets. They are more likely to export than are Canadian-born women (16.9% vs. 9.0%).



- > Limited proficiency in the language of a host country is one of the most significant hurdles for immigrant women entrepreneurs, as it can prevent them from accessing services and have a negative impact on networking, marketing and business operations.
- > Immigrant women face challenges having their foreign educational or professional credentials recognized and navigating complex legal and regulatory frameworks, including business registration, licensing and tax laws.

## 2SLGBTQ+ entrepreneurs

- > In 2021, about 8% of businesses were owned, founded or controlled by 2SLGBTQ+ individuals.
- > As reported last year, Canada's 2SLGBTQ+ Chamber of Commerce estimates that more than 100,000 businesses in Canada are owned and operated by 2SLGBTQ+ individuals; they generate more than \$22 billion in economic activity and employ more than 435,000 individuals.
- > The most commonly cited challenges among 2SLGBTQ+ business owners in Canada were acquiring funding or financing (41%), an inability to access mentorship or coaching (33%), difficulty or discrimination when acquiring suppliers (23%), difficulty in networking within their sector (21%), challenges promoting or advertising their company as a 2SLGBTQ+ owned company (18%) and discrimination or pushback from potential or existing customers (18%).
- > Many 2SLGBTQ+ entrepreneurs choose not to disclose their sexual orientation because self-identifying often results in discrimination or the loss of business opportunities.

## Women entrepreneurs living with disabilities

- > The Canadian Survey on Business Conditions found that in the third quarter of 2023, 2.2% of private sector businesses in Canada were majority-owned by persons with disabilities, up from 1.4% in the third quarter of 2022.
- > Women living with disabilities owned approximately one-quarter (26.1%) of SMEs majority-owned by a person(s) living with a disability.
- > New data from 2022 shows that persons with disabilities were more likely to be self-employed (13%) than those without disabilities (11.4%).
- > Women living with disabilities are often "pushed" into entrepreneurship because they have been excluded from traditional employment and self-employment provides them with greater work flexibility, financial security and personal growth.
- > Women living with disabilities are often "pulled" into entrepreneurship and use their lived experiences to deliver products and services that benefit others living with disabilities and society as a whole.
- > The median income of women owners with disabilities is between 71% to 74.2% that of women business owners without disabilities.



## Inclusive innovation ecosystem

- > Research on a global level considers the conditions that encourage and support entrepreneurship including the features of an entrepreneurial or innovation ecosystem.
- > Increasingly there is more interest in applying a gender and diversity lens to understanding the barriers and enablers in the entrepreneurial ecosystem.
- > Drawing on the literature and research, we propose a multi-layered inclusive, innovation ecosystem which considers enablers and barriers at the macro (policies, culture, infrastructure), meso (organizational policies and practices among financial institutions, angels, VCs, incubators and accelerators, business intermediaries, post secondary institutions, large customers etc.) and the micro level (individual knowledge, attitudes and behaviours).
- > Research on women entrepreneurship has evolved significantly over the past several decades to reflect a growing recognition of the diversity of women's entrepreneurial experiences, the importance of addressing intersectional inequalities and the potential of entrepreneurship as a vehicle for economic empowerment.

### Macro (societal) level

- > At the macro level, Canada is considered to have a strong set of supports for entrepreneurs generally with strong infrastructure, access to resources and supports although there are issues such as taxation, regulation and culture which remain challenges overall.
- > Important policies for women and diverse entrepreneurs have been introduced in recent years including national child care policies.
- > The Women Entrepreneurship Strategy (WES) was launched in 2018 to increase women-owned businesses' access to the financing, networks and expertise they need to start up, scale up and access new markets.

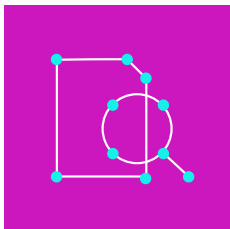
- > WES includes three pillars: 1) Improving access to financing through targeted loans and more recently a venture capital initiative aimed at building a more inclusive venture capital (VC) environment for women entrepreneurs in Canada; 2) Strengthening the ecosystem by investing in intermediaries to provide targeted support to women including financial literacy, mentoring, training etc.; 3) the Women Entrepreneurship Knowledge Hub (WEKH) a national network that leads research on women's entrepreneurship, shares best practices among women business support organizations and reports on the progress of women entrepreneurs in Canada.
- > WES is unique because of its "whole of government" approach. Government agencies support, deliver and support women entrepreneurs including the Business Development Bank of Canada (BDC), Export Development Canada (EDC), Trade Commissioner Service (TCS), Public Services and Procurement Canada (PSPC) and Farm Credit Canada. But the program goes further with every department considering how it can contribute.
- > The government has also invested in programming targeting Indigenous economic development, Black entrepreneurs and more recently, those from the 2SLGBTQ+ community, which support diverse women.

## Meso (organizational) level

- > As part of its work, WEKH has been mapping the entrepreneurship ecosystem in Canada, documenting the range of organizations that play a role in shaping the opportunities for entrepreneurs, analyzing their policies and procedures and what works for whom. To date, more than 3,100 organizations across Canada have been identified that provide support to women entrepreneurs.
- > A recurrent theme in the research is the need for access to financing and the fact that women and entrepreneurs from equity deserving groups face barriers in attempting to access financing from financial institutions, angels and venture capitalists in part because of structural characteristics (size, sector, stage) as well as bias. Women founders receive only 4% of VC funding in Canada, obtain fewer rounds of financing and receive less funding per round. Research has found that new approaches such as crowdfunding serve women well.
- > More women entrepreneurs are seeking funding from alternative financing methods like crowdfunding, VC and angel investing.
- > Representation of women in Canadian angel investment has increased in recent years—37% of Canadian angel organization members were women in 2022, up from 27% in 2021 and 14% in 2020.
- > While financing is important, so is access to markets and more and more focus is being placed on procurement.

- > Men-owned businesses are more prominent in industries that engage primarily in public procurement, such as defence and manufacturing, which feeds the misconception that only men-owned businesses have access to procurement opportunities.
- > Many women entrepreneurs do not have the knowledge, experience or resources needed to complete these processes.
- > The Government of Canada's Supplier Action Plan incorporates the Policy on Social Procurement developed by Public Services and Procurement Canada (PSPC), with the goal of reducing barriers and enhancing inclusive frameworks for socio-economic development.

- > There are several organizations where businesses can get certified and access supplier diversity opportunities with the government: The Women's Business Enterprises Council of Canada (WBE Canada), WEConnect International, the Canadian Council for Indigenous Business (CCIB), the Canadian Aboriginal and Minority Supplier Council (CAMSC), the Black Entrepreneurs and Businesses of Canada Society and Canada's 2SLGBTQ+ Chamber of Commerce (CGLCC).
- > Incubators and accelerators play a crucial role in supporting entrepreneurs in Canada. However, incubators and accelerators often have policies, processes and cultures that do not equally benefit women and men.
- > Applied to organizations across Canada, the Diversity Institute's Diversity Assessment Tool (DAT) reveals that most incubators lack governance and strategy, human resources processes, targets and metrics, policies, culture, or outreach approaches aimed at attracting, retaining and supporting women.
- > In post-secondary institutions, there is a persistent lack of women-friendly entrepreneurial pedagogy and curriculum despite the increase of women in entrepreneurship programs.



**Applied to organizations across Canada, the Diversity Institute's**

**Diversity Assessment Tool (DAT) reveals that most incubators lack criteria aimed at attracting, retaining and supporting women, including:**

- > governance and strategy
- > human resources processes
- > targets and metrics
- > policies
- > culture
- > outreach approaches



Issues in the entrepreneurship ecosystem are not just a matter of “fixing” women but more so addressing deeply embedded bias and stereotypes that affect the behaviours and decisions of people who influence their access to resources, networks and support.

## Micro (individual) level

- > At the individual level, the knowledge, skills, attitudes, behaviours, traits and decisions of individuals in the ecosystems are profoundly important. This is true not just of individual entrepreneurs but also those who are gatekeepers with decision making power at every target of the process, such as investors, mentors and advisors.
- > The Global Entrepreneurship Monitor (GEM) indicates that low entrepreneurial intent among women is a global phenomenon.
- > Research shows that self confidence is an important factor in entrepreneurial success and the “confidence gap” is often identified as a barrier to women entrepreneurs. However, recent research has found that women entrepreneurs do not lack confidence but have similar confidence levels as men entrepreneurs.
- > Issues in the entrepreneurship ecosystem are not just a matter of “fixing” women but more so addressing deeply embedded bias and stereotypes that affect the behaviours and decisions of people who influence their access to resources, networks and support.



## Canada in the international context

### Women's entrepreneurship in Canada vs. international trends

- > Canada consistently ranks among the top countries in the world on women entrepreneurship indices that measure entrepreneurial activity and supporting conditions such as government policies and programs, access to funding and business support organizations.
- > Canadian women were more engaged in total early-stage entrepreneurial activities when compared to the global average (14.8% vs 10.1%) but still less active than Canadian men (14.8% vs 18.3%) in 2022.
- > Canadian women match the global average (5.5%) for established business ownership rate, but men have a higher rate than women (7%).
- > Globally, women are more likely to be solopreneurs in the early stages of their businesses compared to men (36% vs. 24.5%). In Canada, however, the gap is much wider, with women far outpacing men (35.3% vs. 14.5%, respectively).

- > Canada had a lower entrepreneurial intention rate than the global average for women (11.7% Canadian vs. 17% global average) and men (16.8% Canadian vs. 20.4% global average).

### Canadian and international policies and programs supporting women entrepreneurs

The WES is unique among policy interventions, as it provides tailored programming under a single, nationally coordinated, federal framework that has helped position Canada as a global leader in women entrepreneurship. One of the key aspects of the strategy is its “whole of government” approach, which involves collaboration across multiple government departments and agencies.

### Fostering an inclusive entrepreneurial culture for women

- > Governments across the globe are harnessing the collaborations among stakeholders, such as businesses, public institutions, non-profit organizations and media outlets, to ensure an inclusive ecosystem for women entrepreneurs.

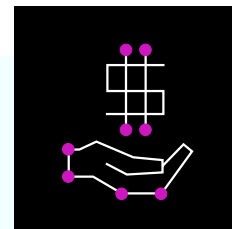
- > To promote women role models, profiles of prominent women entrepreneurs can be disseminated through websites, media, schools and communities to create role models and inspire other women to pursue entrepreneurship as a viable career path.
- > Gendered and cultural stereotypes shape the entrepreneurial aspirations of women and the perceptions of women entrepreneurs among financiers, business partners, clients and customers.
- > A prominent Canadian example is the WEKH “See it. Be it.” campaign. The “See it. Be it.” website includes profiles of more than 2,000 women entrepreneurs from diverse backgrounds, sectors and regions across Canada who serve as role models and inspiration to other women.
- > Another Canadian example is the 50 – 30 Challenge whose goal is to challenge Canadian organizations to increase the participation and inclusion of diverse groups within their workplaces. The 50 – 30 Challenge asks that organizations aspire to two goals: 1) Gender parity (50% women and/or non-binary people) on Canadian boards and/or in senior management; and 2) Significant representation (30%) on Canadian boards and/or senior management of members of other equity-deserving groups.

## Providing supportive social security policies for women entrepreneurs

- > In many countries, self-employed individuals and employees are treated differently with regard to eligibility conditions, qualifying criteria, contribution rates and payment conditions for unemployment insurance, work benefits, parental benefits, pensions and other social security support. To address these gaps, governments can strengthen access to social security support for self-employed individuals, including women entrepreneurs.
- > In the United States, federal social security policies lag far behind many other developed countries. The U.S. does not have a nationwide paid parental leave policy and provides limited access to subsidized child care. Many companies in the U.S. offer paid parental leave to employees but there are fewer options for self-employed individuals.
- > Unlike the United States, Canada has several social security policies at the federal level for self-employed people, including women entrepreneurs. Under the Employment Insurance Act, self-employed people in Canada can apply for six types of EI special benefits: 1) Maternity benefits; 2) Parental benefits; 3) Sickness benefits; 4) Compassionate care benefits; 5) Family caregiver benefits for children; and 6) Family caregiver benefits for adults.

## Expanding opportunities for women through public procurement and supplier diversity initiatives

- > Gender responsive procurement policies and supplier diversity programs can encourage public and private sector organizations to source goods and services from women-owned businesses, which can help them access new markets, build capacity and grow their enterprises.
- > Governments often promote gender responsive procurement at two levels: first, by using their role as a regulator and carefully structuring the policies and regulations that govern the public and private procurement processes and, secondly, by using purchasing and sourcing policies and practices as tools to economically empower women.
- > In the Canadian context, PSPC launched its Supplier Diversity Action Plan in 2022, which includes services to help equity-deserving groups participate successfully in federal procurement. As part of the plan, PSPC's Policy on Social Procurement articulates how to use procurement as a vehicle to reduce barriers, increase supplier diversity and enhance economic and social opportunities for equity-deserving groups, including women.



### Policy measures

aimed at addressing supply-side barriers include **targeted funding sources** for women entrepreneurs and **initiatives that help reshape the entrepreneurial ecosystem** to be more inclusive of women entrepreneurs.

### Improving access to financial capital for women entrepreneurs

- > One of the major challenges that women entrepreneurs face is access to financial capital.
- > Policy measures aimed at addressing supply-side barriers include targeted funding sources for women entrepreneurs (e.g., grants, microloans and VC funding) and initiatives that help reshape the entrepreneurial ecosystem to be more inclusive of women entrepreneurs (e.g., gender awareness training for investors).
- > Policies that address demand-side barriers help women entrepreneurs acquire the knowledge, skills and networks they need to access financing to start and scale their businesses.
- > Different countries have taken various approaches towards providing financial support for women entrepreneurs. Some countries have programs that allocate lower funding amounts in the form of microloans. There are also examples of



funding programs that provide larger funding amounts to women entrepreneurs including venture capital funding for businesses with high-growth potential.

- > Governments have also developed voluntary codes which establish standards and guidelines that organizations can follow to help women entrepreneurs obtain financing by fostering an environment of transparency, accountability and trust among financial institutions and investors.
- > In Canada, most government financing initiatives come in the form of repayable loans, which confer several benefits, such as recovering public funds and providing greater incentive for women entrepreneurs to succeed, as they will need to repay the money borrowed.
- > In contrast, international examples tend to skew more towards government grants to support women entrepreneurs and businesses. These grants do not need to be repaid and are often conditional on selection criteria (e.g., a detailed business plan, participating in a pitch competition).

### **Providing entrepreneurship training and skills development programs**

- > Access to entrepreneurship training and skills development in the form of coaching, mentoring and business advice is important to help women entrepreneurs succeed.

- > Women are more likely than men to think that they lack entrepreneurial skills. Skills training programs provide a wide range of valuable resources for women entrepreneurs; however, women often require different types of wraparound supports than men (e.g., child care, flexible work arrangements) to improve access to these programs.
- > Entrepreneurship education programs also offer networking opportunities, coaching, peer support and access to funding.
- > The WES Ecosystem Fund provides women entrepreneurs across the country with training, mentorship and access to business networks. In 2021-22, the program supported some 30,000 women entrepreneurs, including almost 15,000 diverse, underserved, or intersectional women entrepreneurs.
- > The Women Enterprise Initiative (WEI), funded through the federal government's Regional Development agencies, consists of four organizations in the Canadian provinces of British Columbia, Alberta, Saskatchewan and Manitoba that help women entrepreneurs by providing business advisory services, mentorship, networking opportunities and financial services. In 2021-22, the British Columbia WEI organization, WeBC, served more than 1,700 clients, while the other three WEI organizations (Alberta Women Entrepreneurs, Women Entrepreneurs of Saskatchewan Inc. and Women's Enterprise Centre of Manitoba) together served more than 4,400 clients.

## Women in international trade

- > Many OECD countries do not collect data based on race or ethnicity which limits understanding of how trade policy can impact women with intersecting identities.
- > Internationally, there are numerous examples of gender-responsive trade initiatives including the World Trade Organization's (WTO) Informal Working Group (IWG) on Trade and Gender, the



International Trade Centre's SheTrades Initiative, The Organization of Women in International Trade (OWIT), WEConnect International and ConnectAmericas for Women.

- > Canada has developed Gender-Based Analysis Plus (GBA+) as an analytical tool to support the development of responsive and inclusive initiatives, including legislation, policies, programs and services. In 2019, the Government of Canada conducted a GBA+ analysis of the trade agreement it was negotiating with Mercosur (Argentina, Brazil, Paraguay and Uruguay), becoming the first government to undertake a standalone ex ante gender impact assessment of a trade agreement.
- > In recent years, Canada has conducted GBA+ analysis and adopted gender provisions for several free trade agreements including the Canada-United States-Mexico Agreement (CUSMA), the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP), as well as for free trade negotiations with the United Kingdom and Ukraine. In addition, there are gender provisions in Canada's current free trade agreements with Chile, Colombia, Honduras, Israel, Jordan, Panama and Peru.
- > Canada has enacted several domestic policies and programs for women engaging in international trade including EDC Women in Trade program, EDC's the Inclusive Trade Investments Program (ITIP) and the national Business Women in International Trade initiative offered by the TCS.



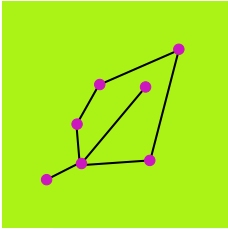
## The evolving landscape of women's entrepreneurship in Canada

### Technology adoption

- > Recent GEM data has found that due to the pandemic, early-stage women entrepreneurs in Canada adopted digital technology at significantly higher rates than early-stage men entrepreneurs (28.2% vs. 18.1%).
- > In contrast, a higher proportion of men entrepreneurs (41.3%) reported that they improved their use of digital technology compared to women entrepreneurs (29.1%), while the intention to adopt new digital technologies was slightly higher for men (56.3%) than women (54%).
- > There are several examples of initiatives aimed at increasing technology adoption among women in Canada, including the Advanced Digital and Professional Training (ADaPT) program, Ignite Digital, the Mastercard Emerging Leaders Cyber Initiative (ELCI), the University College of The North InTeRN program and ACCES Employment's Women in Technology program.

### Transition to net-zero

- > Women entrepreneurs have great potential to make a significant impact to the green economy, as research has suggested that they are more inclined to adopt sustainability initiatives than men entrepreneurs.
- > Within green economic transitioning, women entrepreneurs face persistent challenges such as societal and self-misperceptions about women's abilities in technology, lack of opportunities and underrepresentation of their interests in government policies.
- > In cultivating an inclusive green entrepreneurship ecosystem, alleviating such barriers and increasing knowledge through training, skill building initiatives and mentorship is crucial.
- > One-third (33.3%) of majority women-owned businesses in Canada sought to reduce waste, 30.6% actively encouraged employees to adopt environmentally friendly practices and 16.8% chose suppliers based on their implementation of environmentally responsible practices and products.



## **82% of women-owned startups in Canada**

### **reported they considered environmental implications**

such as preservation of green areas, reduction of the emission of pollutants and toxic gasses, selective garbage collection and conscious consumption.

- > A recent profile of clean technology in Canada found that women entrepreneurs were underrepresented in clean tech compared to other industries, as only 4.9% of cleantech SMEs were majority-owned by women, compared to 16.8% across all sectors.
- > According to GEM 2022 data, approximately 82% of women-owned startups in Canada reported they considered environmental implications such as preservation of green areas, reduction of the emission of pollutants and toxic gasses, selective garbage collection and conscious consumption.
- > The Government of Canada recognizes that working with Indigenous partners is key to reducing greenhouse gas emissions and achieving the goal of net-zero emissions by 2050.
- > Indigenous communities are the largest clean energy asset owners in Canada outside of utilities. There are more than 2,000 Indigenous-led renewable energy projects across the country and Indigenous women are making significant contributions to clean energy projects across Canada.

## **Skills and labour**

- > To overcome the barriers to women's representation in the Canadian entrepreneurship ecosystem, comprehensive competency-based frameworks are needed for skill development.
- > EntreComp is an entrepreneurship competence framework developed by the European Commission to improve the entrepreneurial capacity of European citizens and organisations. EntreComp prioritizes the development and integration of soft skills within the entrepreneurial process by emphasizing their role in identifying opportunities, mobilizing resources, collaborating effectively and taking initiative.
- > MindFrame Connect is a Canadian framework that leverages quality mentorship and effective mentor-mentee relationships to help entrepreneurs develop and improve skills and competencies. However, this framework focuses mostly on mentorship and an entrepreneur who wants to upskill using other methods needs a more comprehensive framework.



**Both soft skills and hard skills are essential for entrepreneurial success;**

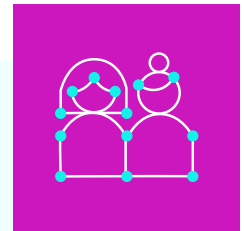
hard skills provide the technical foundation to execute specific tasks and functions, while soft skills help navigate uncertainty, build strong teams and establish meaningful connections.

- > Both soft skills and hard skills are essential for entrepreneurial success; hard skills provide the technical foundation to execute specific tasks and functions, while soft skills help navigate uncertainty, build strong teams and establish meaningful connections.
- > A conceptual framework that describes and matches the optimal mix of hard and soft skills necessary at each stage of entrepreneurship would be ideal.
- > Building upon existing models and literature, WEKH has formulated a conceptual model designed to address the needs of diverse women entrepreneurs across six entrepreneurial stages: 1) Ideation; 2) Early incubation (minimum viable product); 3) Incubation; 4) Scaling; 5) Venture/self-sustaining; and 6) Global leaders.
- > The WEKH framework includes a list of the skills needed at each stage of entrepreneurship, along with examples of Canadian programs that provide support for women entrepreneurs at each stage.
- > Despite the comprehensive array of programs available at various stages, there is a need for more targeted initiatives to address the unique challenges women face in scaling their businesses and expanding internationally, such as understanding trade regulations and accessing global networks.

- > Although Canada has favourable conditions for startups and early-stage businesses, relatively few Canadian firms reach the global stage. This is primarily because Canada's innovation policies and funding do not support scaling tech companies adequately, thereby preventing potential high-growth firms from becoming large enterprises.
- > Industry-specific training programs for women entrepreneurs, such as Farm Credit Canada's Women Entrepreneur Program, are promising models for effective skills development in the Canadian ecosystem. However, many industries require more efforts to promote and foster women's inclusion and increase representation.

## Gender roles

- > Historically, men and women have been bound by traditional gender norms in their work and social roles. Recently, however, women have challenged these stereotypes by becoming entrepreneurs.
- > Recent research shows that women choose to pursue entrepreneurship because it promises flexibility, job autonomy, job satisfaction and a healthy work-life balance.
- > Women entrepreneurs are subject to gender biases that celebrate the breadwinner masculinity of men entrepreneurs, which positions men as successful entrepreneurs and fathers who financially support their families.



Recent research shows that women choose to **pursue entrepreneurship** because it promises **flexibility, job autonomy, job satisfaction and a healthy work-life balance.**

- > According to Global Entrepreneurship Monitor (GEM) data, continuing a family tradition is the least common motivation for both early-stage (43.1%) and more experienced women entrepreneurs (24.9%) in Canada. Conversely, the top two reasons for women in Canada to start a business are making a difference in the world (66.2% of startup owners and 54.3% of established business owners) and building wealth (65.7% of startup owners and 43.3% of established business owners).



## Conclusions and Recommendations

### Societal level

- > Continue to improve the collection of disaggregated data to understand barriers and enablers in the ecosystem.
- > Challenge stereotypes and share success stories that break away from traditional gender norms and showcase women entrepreneurs' achievements.
- > Promote legislation, regulation and voluntary codes to encourage inclusion (e.g., the 50 – 30 challenge) and consider how international best practices like the U.K. Investing in Women Code could be adapted to the Canadian context.
- > Continue to use a “whole of government” approach to unlock access to resources to support diverse women entrepreneurs, including procurement, grants, tax policy, immigration policy and portable benefits.
- > Continue to apply a gender and diversity lens to promote enabling conditions in the innovation ecosystem to support women entrepreneurs, such as investments in infrastructure, tax policies and the transition to net-zero.
- > Work to reduce overlap and duplication, promote cooperation and coordination and improve wayfinding across departments and the ecosystem.
- > Build competencies (knowledge, skills and attitudes) needed to design, implement and evaluate inclusive services across actors in the ecosystem (including government).
- > Ensure that government support is available across all sectors and firm types, with emphasis on addressing structural barriers to businesses that are scaling up.
- > Increase the capacity of all levels governments and governmental organizations to identify and support promising women-owned firms.

## Organizational Level

- > Strengthen innovative programs and tailored supports for diverse women entrepreneurs, according to the stage of development, sector of activity and profile of their business.
- > Encourage financial institutions and investors to adopt measures that reduce gender bias in financing decisions, particularly in the cases of women entrepreneurs with diverse backgrounds.
- > Require intermediaries, service providers and funding recipients to set targets, collect data and report on the diversity of women entrepreneurs, including those with intersecting identities.
- > Ensure entrepreneurship skills training, mentoring and supports have clearly defined outcomes, such as competency frameworks, are tailored to the audience and have appropriate wraparound supports, such as culture-specific content, trauma-informed approaches, child care, counselling and others.
- > Strengthen collaboration among stakeholders in the entrepreneurial ecosystem, with the aim of guiding, supporting and accompanying women entrepreneurs at every stage of their business development.
- > Regularly assess the effectiveness of training programs through feedback mechanisms and evaluations and use feedback to make continuous improvements and adjustments.

## Individual Level

- > Build the competencies (knowledge, skills and attitudes) needed for success among women entrepreneurs.
- > Create networking opportunities and peer support groups where women entrepreneurs can share experiences and insights about successful technology adoption.
- > Provide ongoing support and follow-up assistance to women entrepreneurs after they adopt certain technologies.
- > Regularly assess the effectiveness of training programs through feedback mechanisms and evaluations.
- > Integrate discussions about gender roles, stereotypes and unconscious biases into entrepreneurship education.



# Introduction

Women entrepreneurs play a pivotal role in driving economic growth, fostering innovation, creating jobs and enhancing Canada’s competitiveness in the global marketplace. Beyond their economic contributions, women entrepreneurs are also agents of social change, as they often prioritize community engagement and sustainability in their business practices and inspire other women to achieve greater economic empowerment and independence through entrepreneurial and leadership roles.

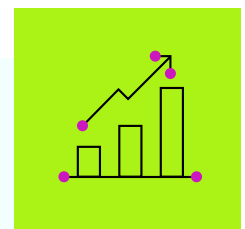
The Government of Canada recognizes the importance of entrepreneurship as a driver of economic prosperity and social inclusion and has invested heavily in advancing women’s entrepreneurship with its Women Entrepreneurship Strategy (WES). Additionally, the government emphasizes the need to ensure that all women have equal opportunities to start and expand their businesses, recognizing the significance of an intersectional approach.

The State of Women’s Entrepreneurship in Canada 2024 report is the fifth in a series of reports that review and synthesize research on women’s entrepreneurship in Canada. Previous reports have considered the impact of the COVID-19 pandemic on women entrepreneurs, highlighted

trends and changes in the proportion of women-owned small and medium-sized enterprises (SMEs) and self-employed women in various Canadian industry sectors, investigated how the intersectionality of gender with other forms of identity (such as race, ethnicity, sexual orientation and disability) interact to shape entrepreneurial experiences, explored barriers and enablers for women entrepreneurs in Canada’s innovation ecosystem based on factors at the macro (societal), meso (organisational) and micro (individual) levels and provided recommendations at every level of the ecosystem to advance women’s entrepreneurship in Canada.

## Women entrepreneurs

play a pivotal role in driving economic growth, fostering innovation, creating jobs and **enhancing Canada’s competitiveness in the global marketplace.**





Building on previous research, this report provides an update on the state of women’s entrepreneurship in Canada, based on the most recent available research and data. In doing so, this report takes an expansive view of women’s entrepreneurship to include both majority owners (more than 50% ownership) of SMEs and self-employed entrepreneurs. This report compares key indicators of women’s entrepreneurship in Canada with other countries around the world, examines Canadian and international policies aimed at supporting women entrepreneurs and considers the impact of Canadian women-owned businesses in international trade.

Additionally, this report explores the evolving landscape of women’s entrepreneurship in Canada. Topics discussed include financing, technology adoption, environmental sustainability practices and the transition to net-zero emissions, entrepreneurial skills training and development and public procurement.

# Women's Entrepreneurship in Canada

## Introduction

This section of the report primarily draws on varying data sources from Statistics Canada. We note where other data has been used. These instances originate from 2022 individual-level data from the Global Entrepreneurship Monitor (GEM). This data is derived from GEM's annual Adult Population Survey, which measures global entrepreneurial activity. It surveys a representative national sample of at least 2,000 respondents.<sup>1</sup> The GEM dataset for 2022 included 3,558 responses from entrepreneurs of various stages in Canada. Out of these responses, 1,863 identified as women (52.4%), while 1,695 identified as men (47.6%). To provide a general overview of women's entrepreneurship, topics discussed include representation of SMEs, sectors, provinces, income levels and interest rates. This section also includes women entrepreneurs' future expectations in relation to wage increases, loans and debt financing, business obstacles and plans they have made for their business.

## Overview of women's entrepreneurship in Canada

### Women in small and medium-sized enterprises

Canada's 1,348,404 SMEs represented 99.8% of all the country's businesses in December 2023.<sup>2</sup> Although the proportion of SMEs remains the same, the absolute number has increased by 15,145 since December 2022.<sup>3</sup> Small and medium-sized enterprises are the backbone of the Canadian economy, accounting for almost 90% of private sector employment in 2021.<sup>4</sup> Moreover, in 2022, Canada's exports of goods totalled \$717.6 billion, 40.8% of it from SMEs. Of the total 48,036 Canadian businesses exporting goods, the vast majority (72.9%) were SMEs.<sup>5</sup>

The latest Survey on Financing and Growth of Small and Medium Enterprises showed an increase in the proportion of SMEs majority-owned by women among all SMEs since 2017 (from 15.6% to 16.8% in 2020).<sup>6,7</sup> This trend also holds in private sectors. In 2023, the percentage of businesses, including small, medium and large businesses majority-owned by women, fluctuated from 17.7% in the first quarter, to 19.1% in the second quarter, 17.8% in the third quarter and 19.1% in the fourth quarter, for an average of 18.4%.<sup>8,9,10,11</sup> This is holding steady with



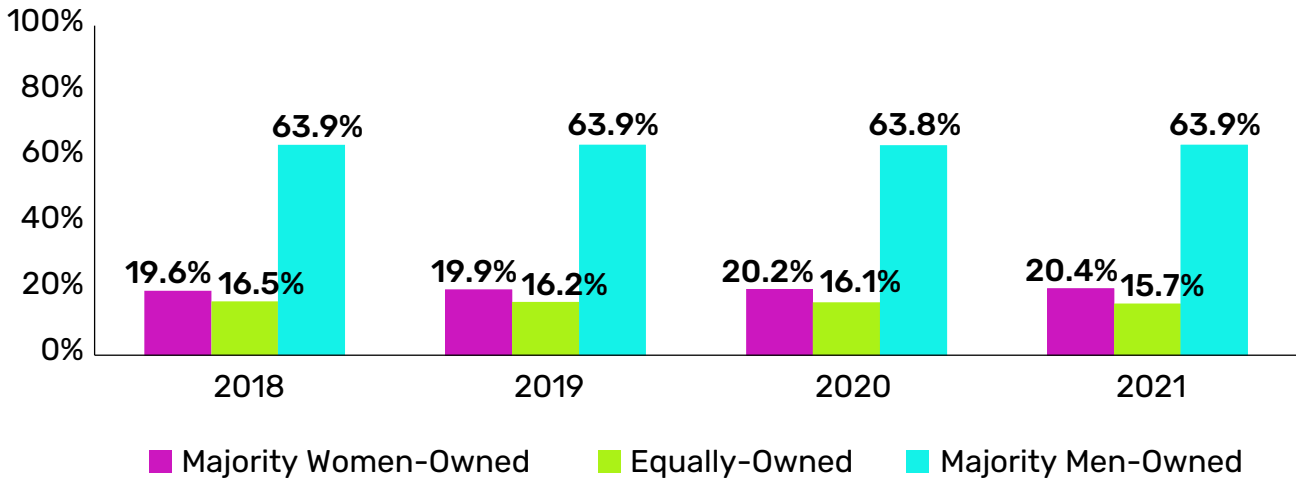
2022 estimates (18%).<sup>12</sup> Notably, the number of businesses majority-owned by women increased by 1.4% in Canada in 2023 (17.7% in the first quarter vs. 19.1% in the fourth quarter).<sup>13,14</sup>

Ultimately, while the percentage of women-owned businesses has increased slightly, women are still underrepresented compared to men in SMEs and all businesses of all sizes. An all-encompassing analysis of findings from Innovation, Science and Economic Development Canada's Key Small Business Statistics, as well as Statistics Canada's Linkable File Environment database, reveals the representation of women in SME ownership. Additionally, the findings highlight how imperative it is to continue to support women's entrepreneurship and increase women entrepreneurs' representation. This data also showed that more than one-half of Canada's SMEs are concentrated in Ontario and Quebec (37.4% and 21%, respectively). British Columbia and Alberta have the next highest proportion of SMEs (15.7% and 12.9, respectively). The four Atlantic provinces are home to 6.2% of SMEs. Manitoba and Saskatchewan each account for 3.2% and 3.3% of Canadian SMEs, respectively. Only 0.3% of SMEs are located in the three northern territories.<sup>15</sup>

Business ownership data obtained from the Canadian Employer–Employee Dynamics Database (CEEDD) allowed for comparison between businesses owned by men and women from 2018 to 2021.<sup>16</sup> Notably, during this period the majority of businesses in Canada were owned by men. In 2018 and 2019, 63.9% of businesses were owned by men; in 2020, that percentage decreased

**FIGURE 1**

Majority ownership of small and medium-sized enterprises by gender, Canada, 2018–2021



Source: Statistics Canada. (2024). *Canadian employer-employee dynamics database*. (Diversity Institute calculations).

slightly to 63.8% and then bounced back to 63.9% in 2021. Moreover, the percentage of businesses owned by women increased slightly over the same period. In 2018, women owned 19.6% of businesses in Canada, compared to 19.9% in 2019, 20.2% in 2020 and 20.4% in 2021. Although these findings highlight the persistent gender gap in Canadian business ownership, the slight increase in the percentage of businesses owned by women from 2018 to 2021 suggests that there may be some progress toward greater gender diversity (Figure 1).

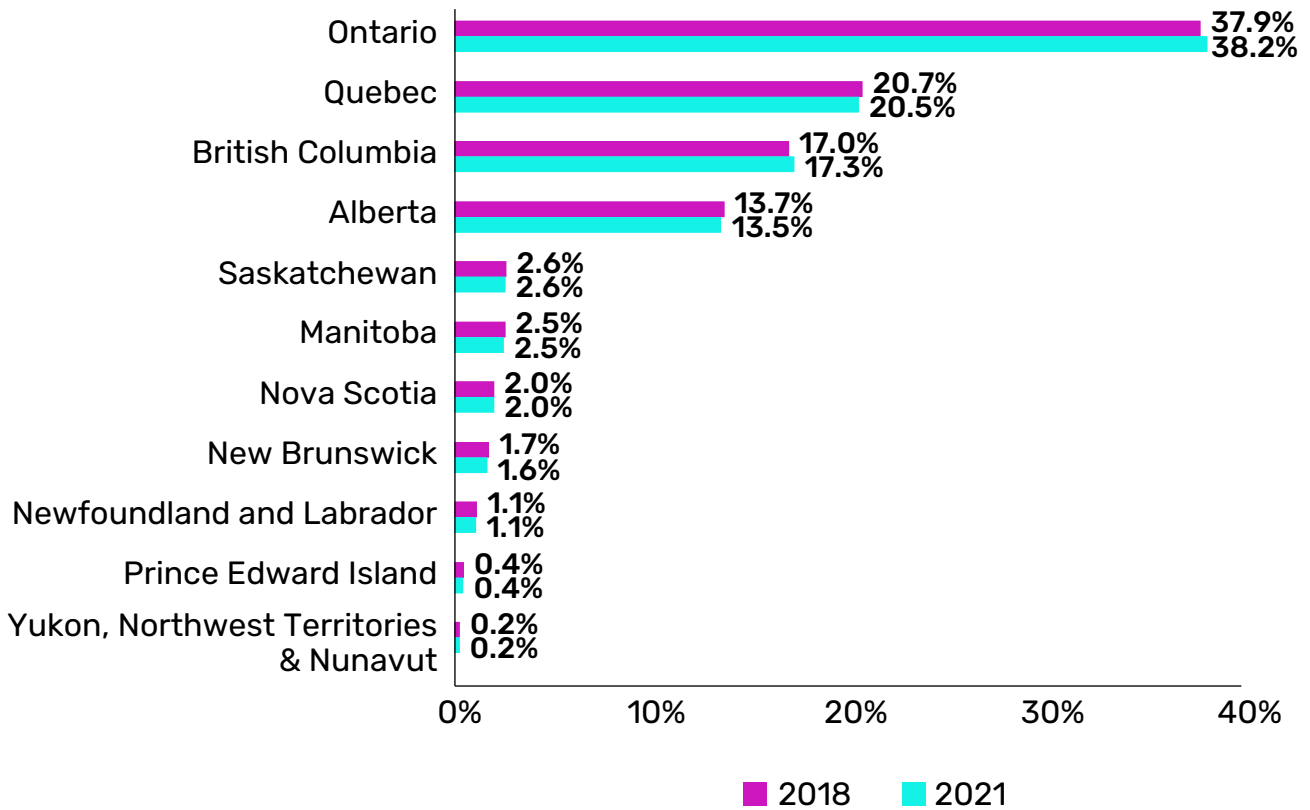
Although Canadian women own businesses across Canada, the distribution is uneven across provinces. Ultimately, women’s representation in business ownership is affected by the size of the population of each province and the major industries and resources that are available to women entrepreneurs. Our analysis of the

distribution of women-owned businesses in provinces between 2018 and 2021 based on data from the CEEDD suggests that there has been little change in the gender distribution of business ownership over the four-year period. Ontario had the highest proportion of women-owned businesses during these years, with a slight increase to 38.2% in 2021 from 37.9% in 2018.

Quebec had a slight decrease in the proportion of women-owned businesses to 20.5% from 20.7%. British Columbia experienced a slight increase in women-owned businesses to 17.3% from 17% in 2018, while Alberta had a slight decrease to 13.5% from 13.7%. New Brunswick experienced a small decrease in the proportion of women-owned businesses to 1.6% from 1.7%. There were no significant changes in the proportion of women-owned businesses in the remaining provinces and territories.

**FIGURE 2**

Proportion of majority women-owned small and medium-sized enterprises by province, Canada, 2018 vs. 2021



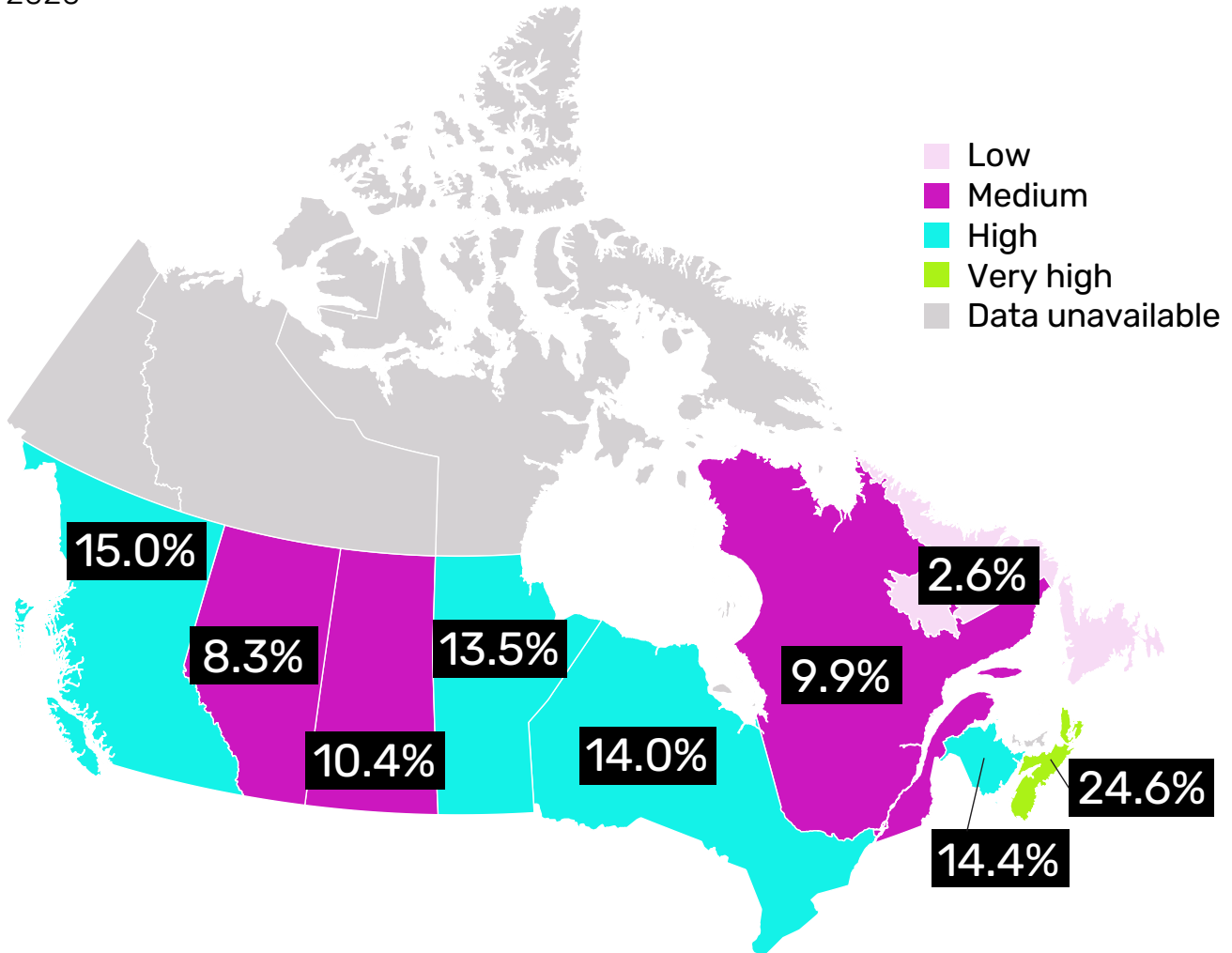
Source: Statistics Canada. (2024). *Canadian Employer-Employee Dynamics Database*. (Diversity Institute calculations).

Saskatchewan, Manitoba and Nova Scotia all had the same proportion of women-owned businesses in both 2018 and 2021, 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 2021. Yukon Territory and Northwest Territories and Nunavut

had the same proportion of women-owned businesses in 2018 and 2021, 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 2021 (Figure 2).

**FIGURE 3**

Distribution of 100% women-owned small and medium sized enterprises in Canada, 2020



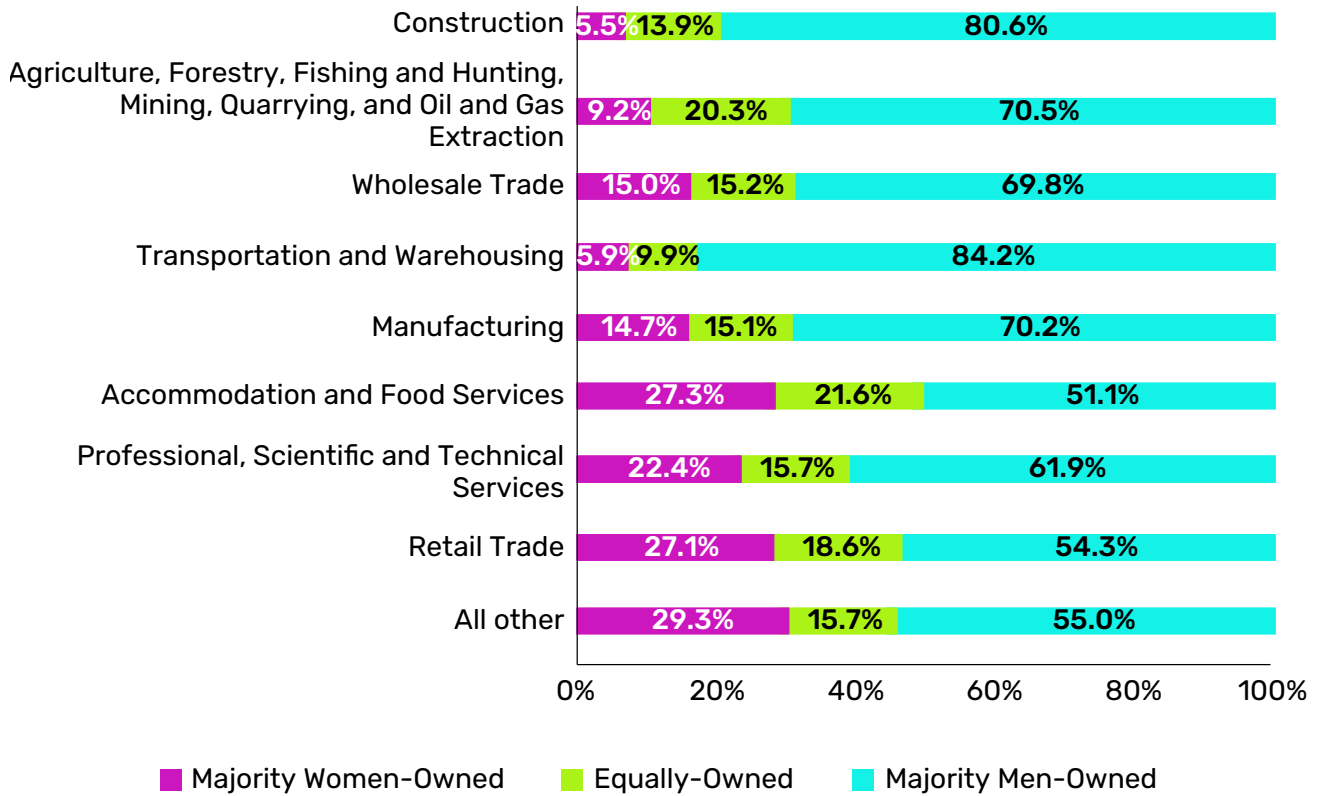
Source: Statistics Canada. (2022). *Table 33-10-0459-01 Ownership characteristics of small and medium enterprises* (Diversity Institute calculations and visualization).

The percentage of Canada’s SMEs 100% owned by women is uneven across the country, as highlighted by the most recent Survey on the Financing and Growth of Small and Medium Enterprises (Figure 3). This is because representation is affected by the population size of each province and the major industries and resources that are available to women entrepreneurs.

The representation of women as SME owners is higher within specific industries. About one-quarter (27.1%) of all SMEs in retail trade are majority-owned by women, which exceeds the national rate of 16.8% across all sectors. Additionally, the representation of majority women-owned SMEs within the professional, scientific and technical services (22.4%) and accommodation and food services (27.3%) industries are also higher than the national rate.

**FIGURE 4**

Majority ownership distribution of all small and medium-sized enterprises within an industry by gender, Canada, 2021



Source: Statistics Canada. (2024). *Canadian Employer-Employee Dynamics Database*. (Diversity Institute calculations).

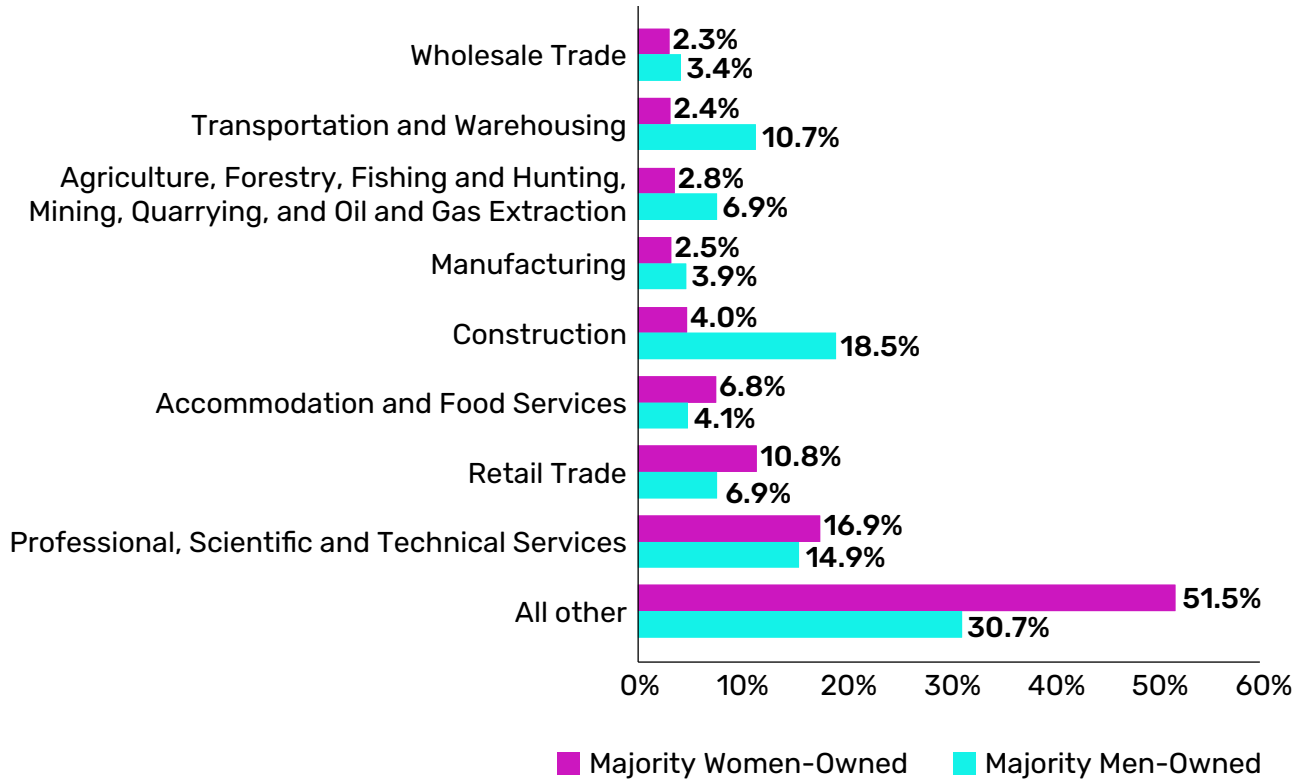
However, gender diversity remains low in industrial sectors; women represent majority ownership of only 5.5% of SMEs in construction and 9.2% in agriculture, forestry, fishing and hunting and mining, quarrying and oil and gas extraction (Figure 4). Overall, achieving gender parity will require more work, particularly in traditionally men-dominated sectors.

Achieving gender parity will require more work, particularly in traditionally men-dominated sectors.



**FIGURE 5**

Industry distribution of small and medium-sized enterprises, by gender, Canada, 2021



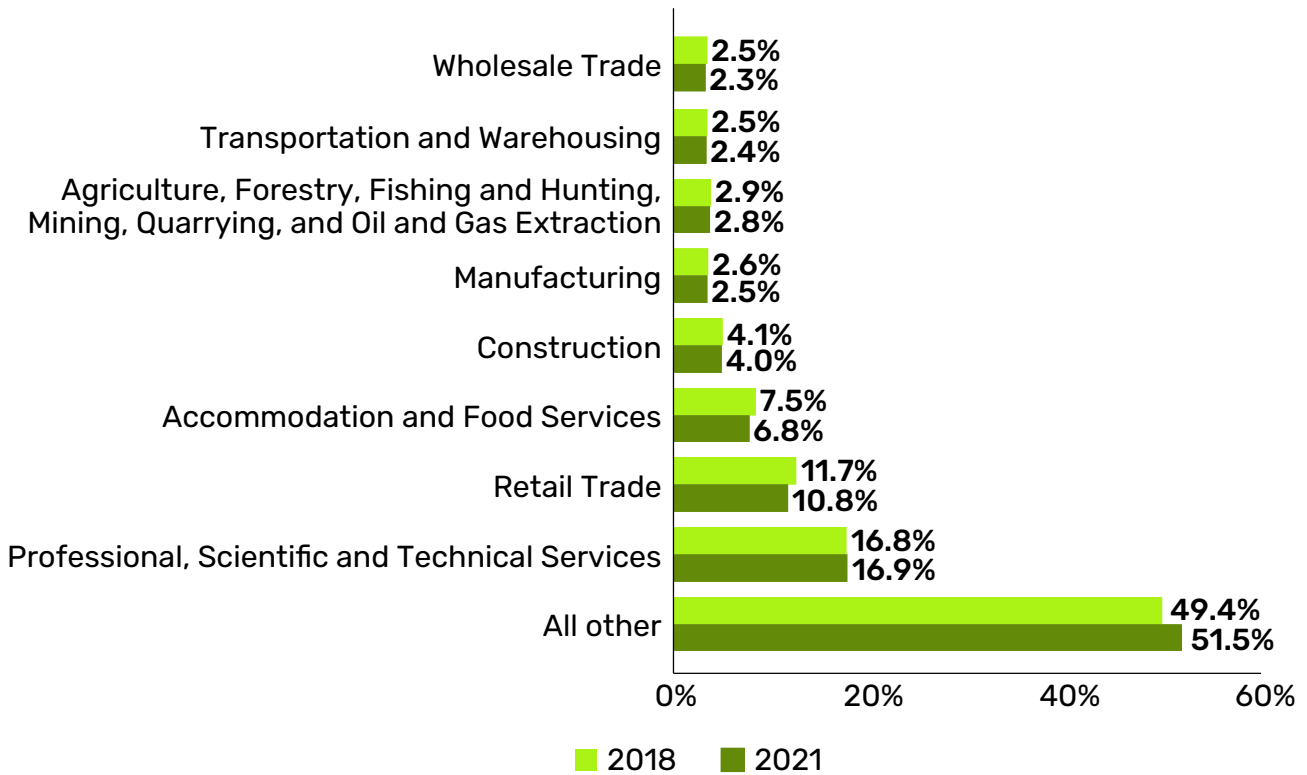
Source: Statistics Canada. (2024). *Canadian Employer-Employee Dynamics Database*. (Diversity Institute calculations).

Majority women-owned SMEs tend to be concentrated in the service sector, a stable trend for the past five years. In 2021, women-owned SMEs mostly participated in professional, scientific and technical services (16.9%), retail trade (10.8%) and accommodation and food services (6.8%). By contrast, men-owned SMEs focused on the industrial sector, including industries such as construction (18.5%) and transportation and warehousing (10.7%) (Figure 5).

The Statistics Canada CEEDD shows the stability of distribution of majority women-owned businesses in the private sector in 2018 and 2021. For example, in 2021, 10.8% of majority women-owned SMEs were in the retail trade sector, a slight decrease from 11.7% in 2018. In 2021, 16.9% of majority women-owned SMEs were in the professional, scientific and technical services sector, compared to 16.8% in 2018. In 2021, 6.8% of majority women-owned SMEs were in the accommodation and food services sector, compared to 7.5% in 2018. In 2021, 2.5% of majority women-owned SMEs were in the manufacturing sector, compared to 2.6% in 2018. In 2021, 2.4% of

**FIGURE 6**

Proportion of majority women-owned small and medium-sized enterprises, by industry, Canada, 2018 vs 2021



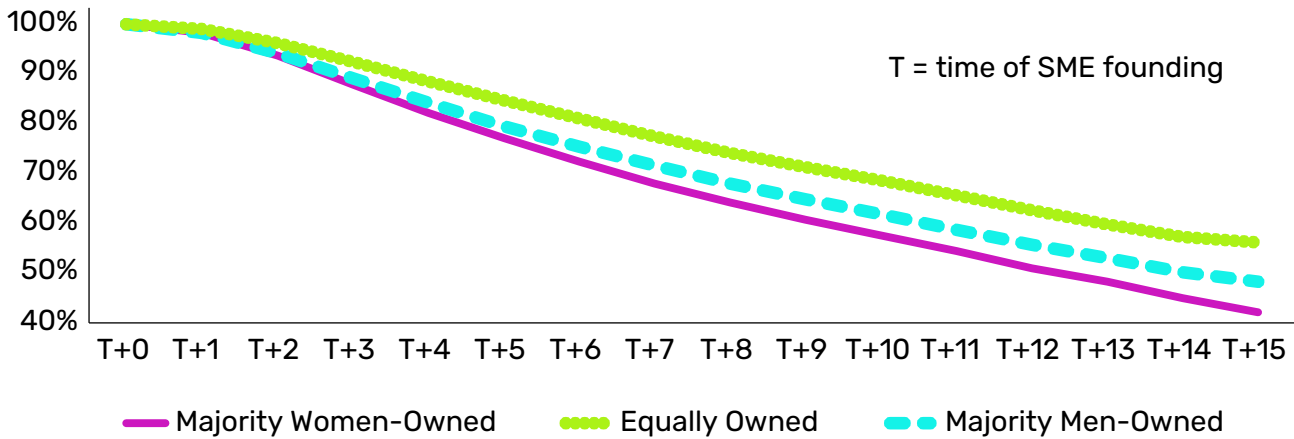
Source: Statistics Canada. (2024). *Canadian Employer-Employee Dynamics Database*. (Diversity Institute calculations).

majority women-owned SMEs were in the transportation and warehousing sector, a slight decrease from 2.5% in 2018. In 2021, 2.8% of majority women-owned SMEs were in the agriculture, forestry, fishing and hunting and mining and oil and gas extraction sector, compared to 2.9% in 2018. The remaining 51.5% of majority women-owned SMEs in 2021 were in all other industries, compared to 49.4% in 2018 (Figure 6).

Majority women-owned SMEs in Canada show significantly reduced survival rates compared to majority men-owned SMEs over the 15 years after their creation. 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 diverges until 15 years after the birth of the SME, where less than one-half (43.2%) of majority women-owned SMEs established are still in business, compared to almost one-half (48.4%) of majority men-owned SMEs.<sup>17</sup> The reduced survival rate of women-owned SMEs is of particular

## FIGURE 7

Small and medium-sized enterprise survival rate by gender, Canada



Source: Innovation, Science and Economic Development Canada. (2024). *Key small business statistics 2023*. Government of Canada. [Key Small Business Statistics 2023](#)

interest, because a large proportion of majority women-owned SMEs (39.5%) were established between 2010 and 2017, meaning they are six to 13 years old and approaching the 15-year benchmark when they are least likely to remain in operation.<sup>18</sup> Of note, SMEs with equal ownership between women and men have the best survival rate 15 years post-inception (56%), which could indicate the benefits of combining women SME owners' innovative behaviours with the strong networks and reduced barriers typical for men SME owners (Figure 7).

## Self-employed women by sector

Based on the Labour Force Survey (December, 2023) and the Canadian Survey on Business Conditions (fourth quarter of 2023) the majority of women entrepreneurs in Canada (about 83.7%) are self-employed (1,014,300)<sup>19</sup> rather than majority owners of incorporated SMEs (198,220).<sup>20,21</sup> Notably, self-employment is one pathway to owning an SME.<sup>22</sup> There are about 2,664,600 self-employed people in Canada as of February 2024.<sup>23</sup> Moreover, nearly one million women in Canada were self-employed, accounting for 37% of the self-employed population.<sup>24</sup>

In 2023, self-employed women were mainly concentrated within traditionally women-dominated sectors such as health care and social assistance and other services. For example, 21.1% of self-employed women work in the health care and social assistance sector; only 6.3% of self-employed men work in this sector. Another notable sector with more self-employed women is the other services sector, where 12.5% of self-employed women work, while only 5.5% of self-employed men work in this sector. Other sectors with a higher percentage of self-employed women are professional, scientific and technical services, administrative and support, waste management and remediation services, retail trade, real estate and rental leasing, arts, entertainment and recreation, educational services and accommodation and food services (Figure 8). Overall, the concentration of self-employed women across sectors is similar to that reported for 2022.<sup>25</sup>

In contrast, there is still a lack of representation of self-employed women in traditionally men-dominated sectors, such as the agriculture, forestry, fishing and hunting; mining, quarrying and oil and gas extraction, construction, manufacturing, transportation and warehousing in 2023. For instance, 21% of self-employed men worked in the construction sector, versus only 3.3% of self-employed women. The Association of Ontario Land Economists suggested in a recent article that although construction remains one of the most men-dominated fields, there is still a positive increase in the number of women working in construction trades, including promotions to leadership roles and women owning their own businesses.<sup>26</sup>



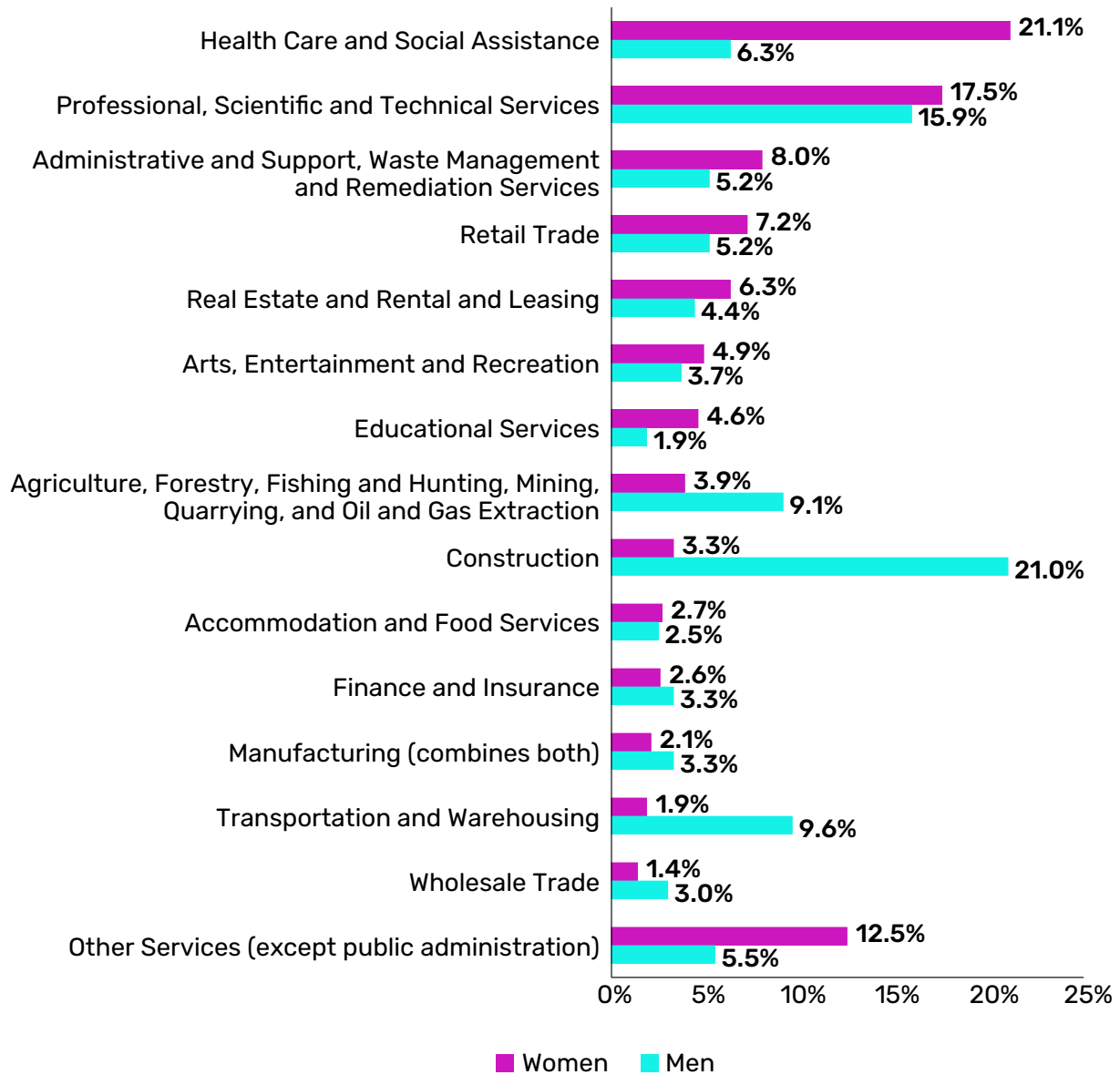
**In 2023 there is still a lack of representation of self-employed women in traditionally men-dominated sectors, such as:**

- > agriculture, forestry, fishing and hunting
- > mining, quarrying and oil and gas extraction
- > construction, manufacturing
- > transportation and warehousing

Notably, self-employed women are more likely to work in the professional, scientific and technical services sector than are their men counterparts in 2023. Although the gap is not large, there is a greater proportion of self-employed women in this sector compared to men (17.5% of self-employed women vs. 15.9% of self-employed men). This was also the case for 2022 (17.1% of self-employed women vs. 15.2% self-employed men in 2022).

**FIGURE 8**

Self-employment by industry and gender, Canada, 2023



Source: Statistics Canada. (2024). *Labour Force Survey*. (Diversity Institute calculations).

Overall, the data on the proportion of self-employed Canadians categorized by gender and industry revealed very similar trends to those observed in the previous year. An exception is the accommodation and food services sector. Despite the continuity of a higher percentage of self-employed women than self-employed men in this traditionally women-dominated sector, the

gap significantly narrowed in 2023. In 2023, 2.7% of self-employed women were in this sector versus 2.5% of self-employed men. This is a notable change from 2022, where 7.9% of self-employed individuals were women and 4.5% were men. Although the percentages decreased for both men and women, there is a more significant drop for self-employed women in this sector in 2023.

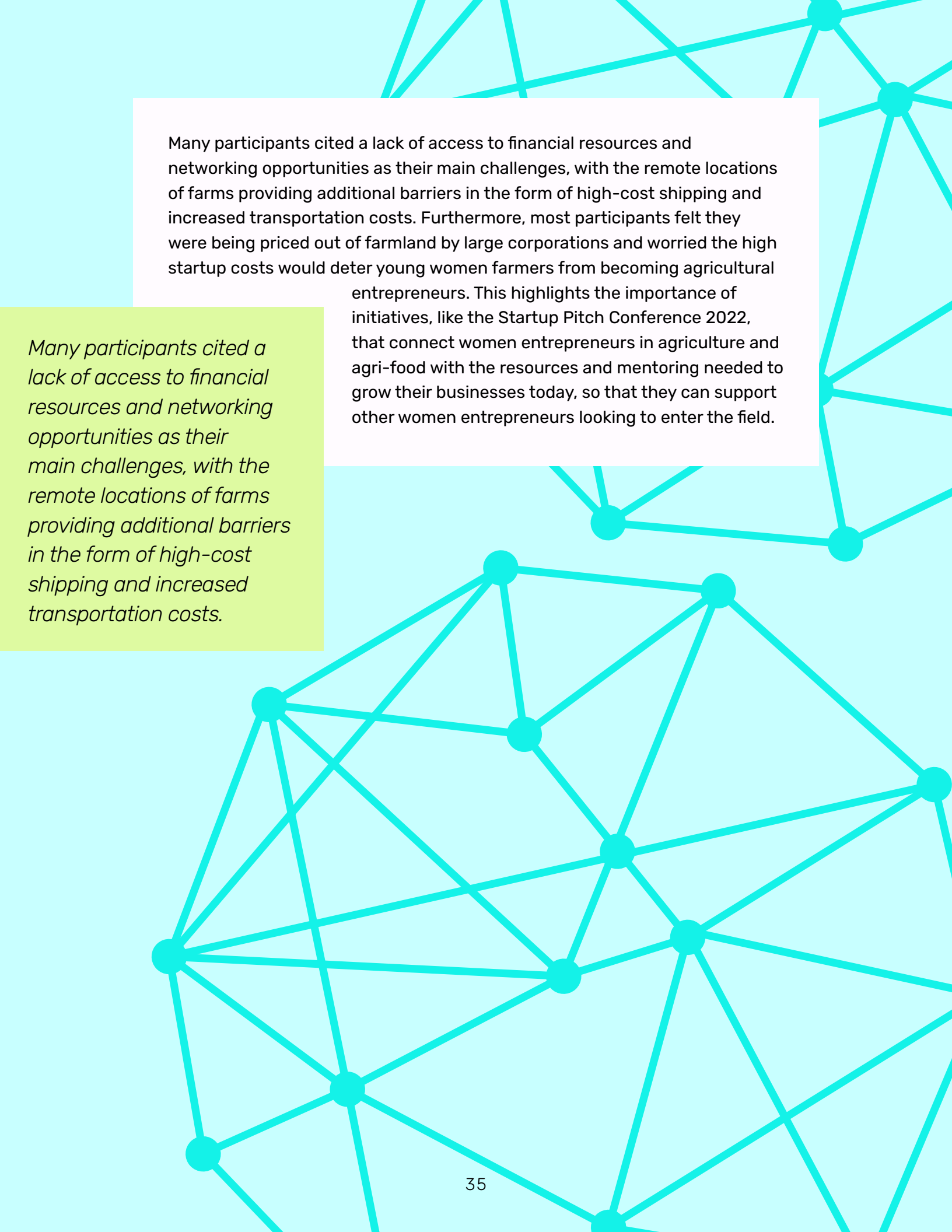
## Women in Agriculture and Agri-Food

In an age of increased demand for sustainable food production and conscientious environmental stewardship, the agriculture and agri-food sector has developed the highest economic growth potential in Canada. It is also a major contributor to the Canadian economy and generated \$143.8 billion (around 7%) of Canada's gross domestic product (GDP) in 2022.<sup>27</sup> As an emerging field for women entrepreneurs, who are beginning to break into this historically men-dominated industry, this is the prime opportunity to promote women's entrepreneurship in agriculture and support their business expansion in such a promising economic environment.

Furthermore, supporting women's entrepreneurship in agriculture and agri-food does not just contribute to an increase in revenue for a significant portion of Canada's GDP, but it also doubles as an investment in local, rural communities. Women entrepreneurs in agriculture and agri-food are focused on giving back to their communities and have integrated community initiatives into their business models. For example, many majority women-owned small businesses in the agriculture and agri-food sector develop and maintain local initiatives, such as community greenhouses and education and training funds, to strengthen their communities and promote skills-building among equity-deserving groups. Additionally, women entrepreneurs have a strong desire to continue diversifying the agriculture and agri-food industry by emphasizing the importance of mentorship and diverse hiring practices.

However, based on data from the Startup Pitch Conference 2022 held by the Diversity Institute and Canadian Small Business Women, it is clear that breaking the glass ceiling within the agriculture and agri-food sector will be more difficult than it first appears. Of the 45 women entrepreneurs who applied to the pitch conference, most (55.6%) were still in the early phases of building their businesses and, of those earning revenue, almost three-quarters (72.4%) were making a gross revenue of less than \$100,000.



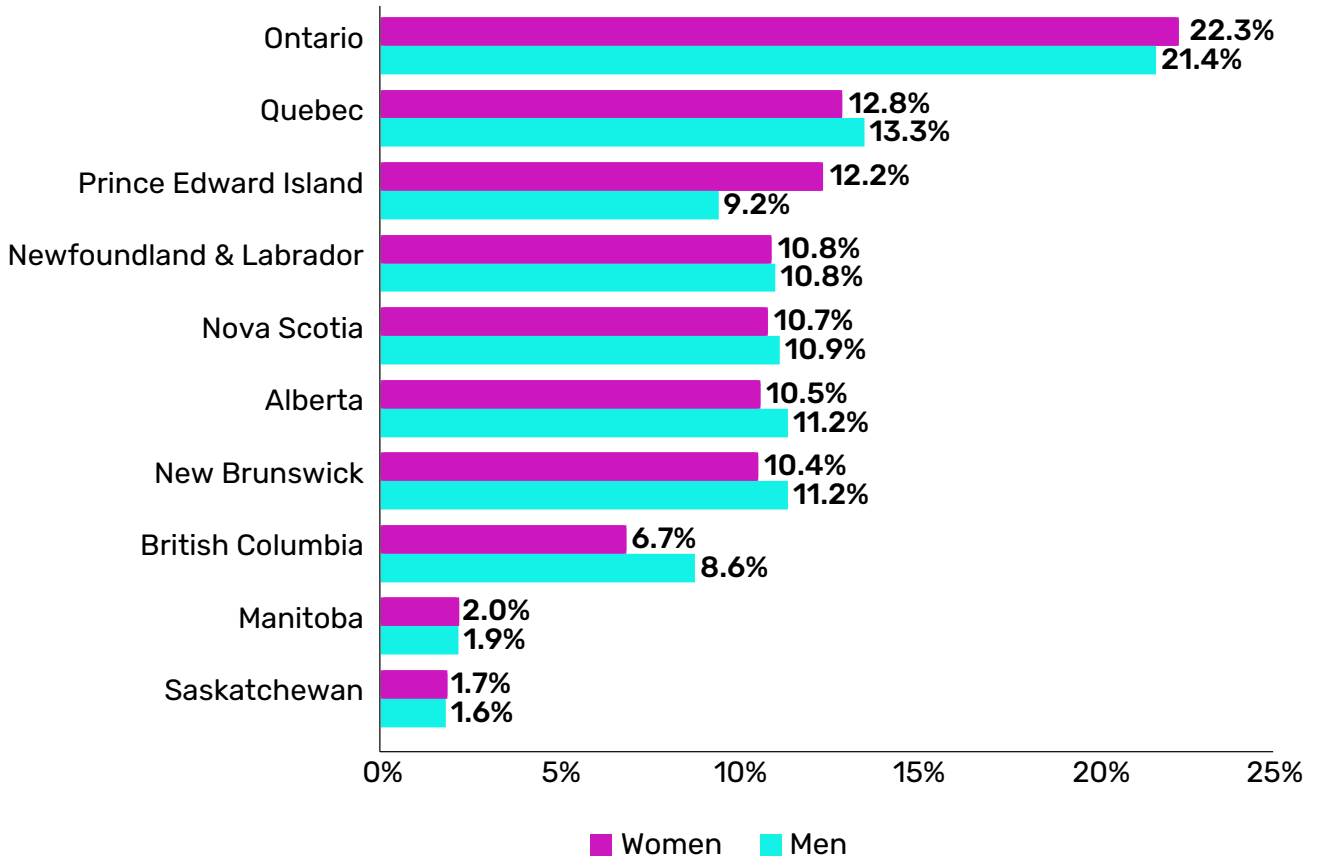


Many participants cited a lack of access to financial resources and networking opportunities as their main challenges, with the remote locations of farms providing additional barriers in the form of high-cost shipping and increased transportation costs. Furthermore, most participants felt they were being priced out of farmland by large corporations and worried the high startup costs would deter young women farmers from becoming agricultural entrepreneurs. This highlights the importance of initiatives, like the Startup Pitch Conference 2022, that connect women entrepreneurs in agriculture and agri-food with the resources and mentoring needed to grow their businesses today, so that they can support other women entrepreneurs looking to enter the field.

*Many participants cited a lack of access to financial resources and networking opportunities as their main challenges, with the remote locations of farms providing additional barriers in the form of high-cost shipping and increased transportation costs.*

**FIGURE 9**

Proportion of women entrepreneurs by province, Canada, 2022



Source: GEM Global Entrepreneurship Monitor. (2022). *GEM 2022 Individual Level Data*. (Diversity Institute calculations).

### Women entrepreneurs by province

Ontario continued to be home to the highest proportion of women entrepreneurs in 2022, at 22.3%, followed by Quebec at 12.8%. This aligns with previous findings in the 2023 State of Women’s Entrepreneurship report, which found that Ontario and Quebec led in representation for women entrepreneurs in 2018 and 2020.<sup>28</sup> The provinces with the lowest representation were Saskatchewan (1.7%) and Manitoba (2%) (Figure 9).

Ontario continued to be home to the highest proportion of women entrepreneurs in 2022, at 22.3%, followed by Quebec at 12.8%.



## Women's entrepreneurship in Manitoba

In 2023, the Diversity Institute partnered with the Manitoba Women's Enterprise Centre on the Report on Women's Entrepreneurship in Manitoba.<sup>29</sup> The study examined the landscape of women's entrepreneurship in Manitoba, aiming to provide a nuanced understanding of challenges and successes, particularly for diverse identities. The investigation spans a decade, exploring stability in representation and the innovative resilience exhibited by women entrepreneurs during the COVID-19 pandemic.

Over the last decade, representation of women entrepreneurs in Manitoba has been stable. While 11.9% of SMEs were majority-owned by women in 2014, the proportion increased slightly to 12.8% in 2023.<sup>30,31</sup> Furthermore, as of 2020, 2.5% of women-owned SMEs in Canada were located in Manitoba, ranking it sixth among provinces and territories.<sup>32</sup> While representation

has remained stable, women entrepreneurs demonstrated an increased innovation capacity during the COVID-19 pandemic. Notably, majority women-owned businesses showed resilience by reopening at a higher rate after temporary closures compared to all businesses. However, despite their innovation prowess, these businesses reported an overall worsening of their status post-pandemic.<sup>33</sup>

Manitoba has supports for entrepreneurs through provincial funding, business organizations such as the chambers of commerce, sectoral councils, incubators and accelerators such as the Stu Clark Centre of Entrepreneurship at the University of Manitoba and North Forge, as well as

organizations such as the Women Entrepreneurship Knowledge Hub regional centre or the Women's Enterprise Centre of Manitoba, a member of the Women's Enterprise Organizations of Canada, which target women entrepreneurs.



*As of 2020, 2.5% of women-owned SMEs in Canada were located in Manitoba, ranking it sixth among provinces and territories.*

## Women's entrepreneurship in Quebec

From 2022 to 2023, in collaboration with the Réseau des femmes d'affaires du Québec, the Service de développement économique de la Ville de Laval, Evol and the Société économique de l'Ontario, the Quebec Hub of the Women's Entrepreneurship Knowledge Hub (WEKH) carried out four research projects involving more than 500 women entrepreneurs from diverse backgrounds. These projects identified several essential access needs shared by diverse women when overcoming barriers to entering the field of entrepreneurship.

The reports found that gender, status and ethnocultural barriers to entrepreneurship persisted within the entrepreneurial ecosystem in Quebec. In particular, difficulty obtaining financing and a lack of access to business networks were two of the biggest barriers to starting a business. To improve their entrepreneurial activity, the reports concluded that diverse women entrepreneurs require increased access to resources (financial, technological, informational, etc.); a diversification of services offered by

support organizations; sharing spaces to work in community with other diverse women entrepreneurs; and dedicated communication channels that facilitate networking, mentoring and training.<sup>34,35,36,37</sup>

Using these findings as a starting point, WEKH's Quebec hub was able to help diverse women entrepreneurs improve their economic and organizational performance through participation in visibility campaigns for their businesses, access to capacity skills-building training and workshops and collaboration with chambers of commerce to improve their financial capacity. Through this work, WEKH has been able to access an often-underused entrepreneurial pool and give these diverse women the support they need to become the next generation of entrepreneurs in Quebec.

*WEKH's Quebec hub was able to help diverse women entrepreneurs improve their economic and organizational performance through participation in visibility campaigns for their businesses, access to capacity skills-building training and workshops and collaboration with chambers of commerce to improve their financial capacity.*



## Women's entrepreneurship in British Columbia

WeBC is a non-profit organization that provides financial support, business training and networking opportunities for women businesses and is a WES Ecosystem Fund Recipient. In 2022, WeBC published *Closing the Gap, Meeting the Unique Borrowing Needs of Women Business Owners*, a report that discusses ways to increase funding for women entrepreneurs in B.C. Women represent 38% of all business owners in the province; as of 2021, B.C. has the second-highest rate of women-owned businesses in Canada. Women entrepreneurs in B.C. also showed resilience during the COVID-19 pandemic, as the rate of self-employment among women dropped 0.1% in 2020, compared to a 5.1% drop in self-employment among men.<sup>38</sup>

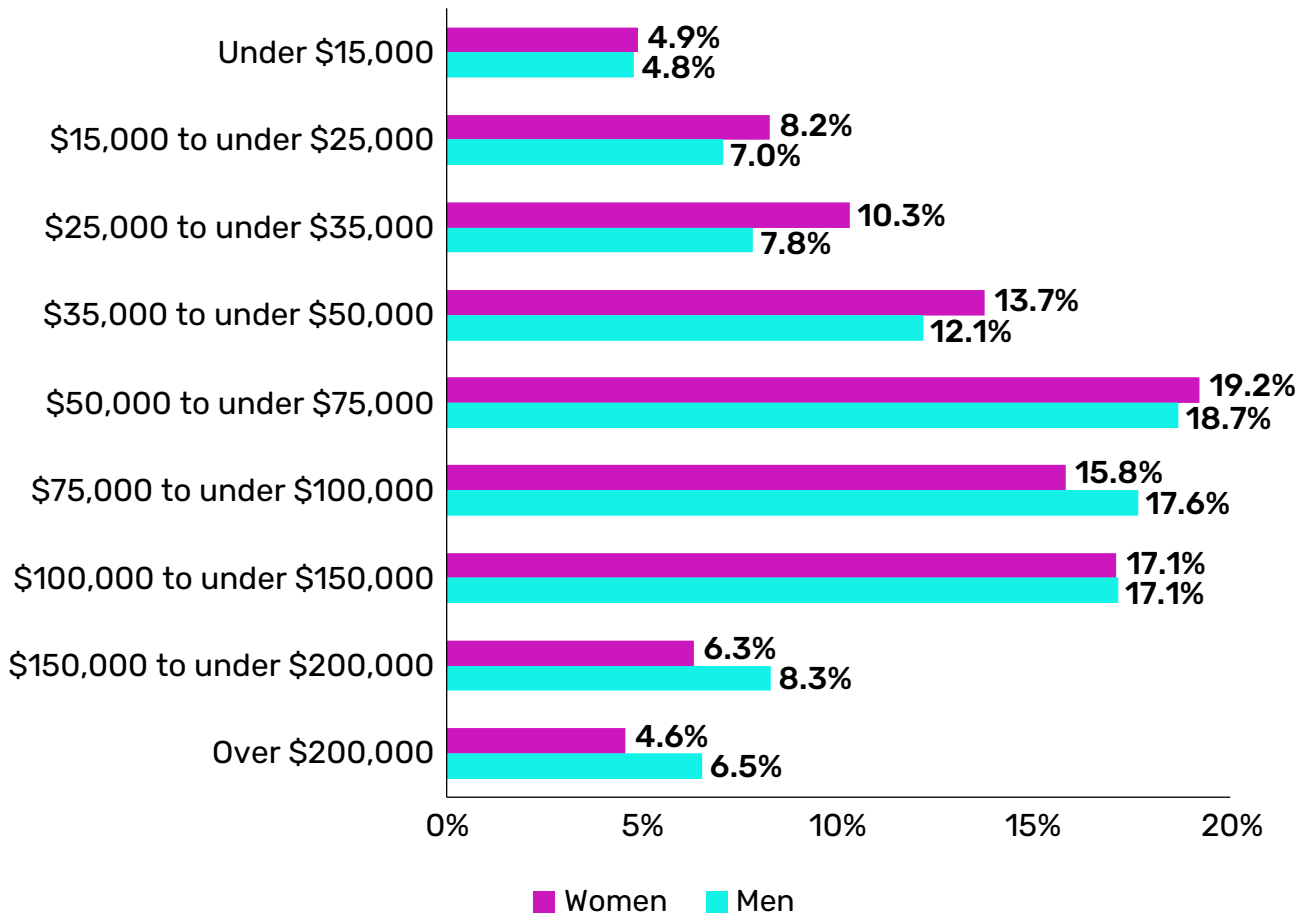
Despite that the number of women business owners continues to grow in B.C., these women still face challenges, especially barriers to funding. There is high demand for business support services for women business owners, especially since traditional funders do not meet their needs for financing activities such as securing loans, venture capital or other financial resources for startup costs, expansion or scaling businesses. In response to the distinct needs of women entrepreneurs, ecosystem organizations have been increasing their marketing efforts toward women business owners. According to a 2023 study conducted by WeBC, the proportion of organizations marketing toward women entrepreneurs increased from 38% in 2016 to 62% in 2020. Furthermore, WeBC's 2023 Entrepreneurial Ecosystem Survey found that 77% of ecosystem organizations market themselves toward women entrepreneurs in B.C.<sup>39</sup>

To address financing barriers, there are business support services for women entrepreneurs in B.C. For example, Vancity's Unity Women Entrepreneurs Program offers personalized financial services to women business owners, as well as wraparound support services from WeBC, including complimentary online education, professional business support and mentorship and access to a network of women business owners throughout B.C. To date, the Unity Women Entrepreneurs Program has fulfilled 399 financing opportunities; provided 992 training, information and advisory services to clients; and granted about \$6,951,100 in loans.<sup>40</sup>



**FIGURE 10**

Income ranges of entrepreneurs by gender, Canada, 2022



Source: GEM Global Entrepreneurship Monitor. (2022). *GEM 2022 Individual Level Data*. (Diversity Institute calculations).

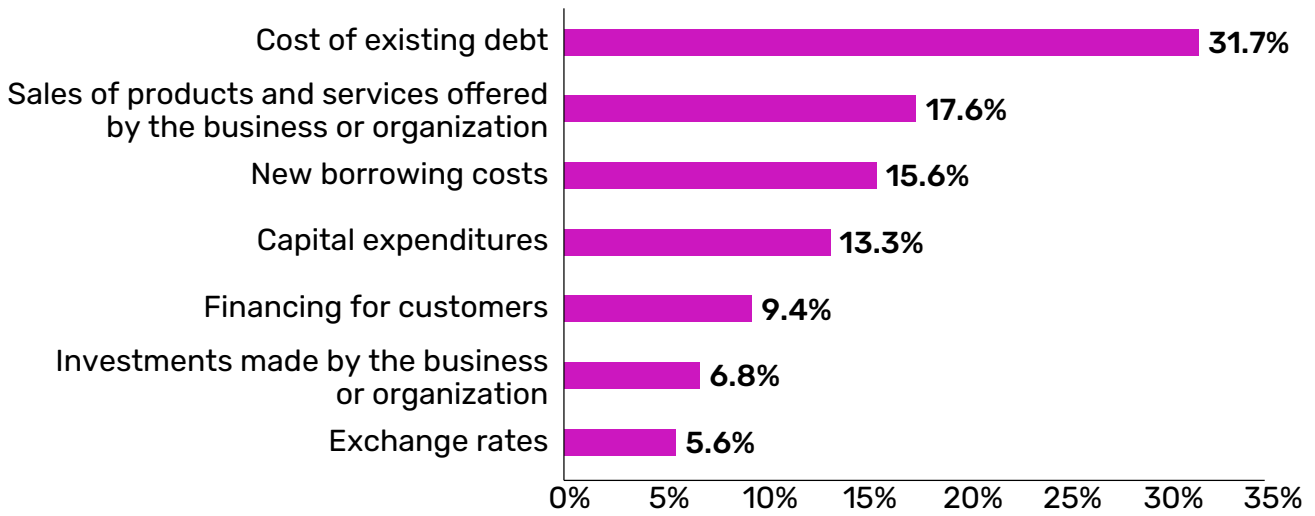
## Women entrepreneurs' income

Women entrepreneurs continue to earn less than men entrepreneurs in Canada. Women entrepreneurs are more likely to be in low-income ranges (i.e., earning less than \$50,000 annually) than men (37.1% of women vs. 31.7% of men). Moreover, fewer women entrepreneurs are in the high-income ranges, making more than \$150,000 annually (10.9% of women vs. 14.8% of men; Figure 10).

Women entrepreneurs continue to earn less than men entrepreneurs in Canada. Women entrepreneurs are more likely to be in low-income ranges (i.e., earning less than \$50,000 annually) than men.

**FIGURE 11**

Impact of interest rates have on businesses by majority ownership, Canada, 2023



Source: Statistics Canada. (2024). *Level of impact interest rates have on the business or organization, fourth quarter of 2023.* Level of impact interest rates have on the business or organization, fourth quarter of 2023

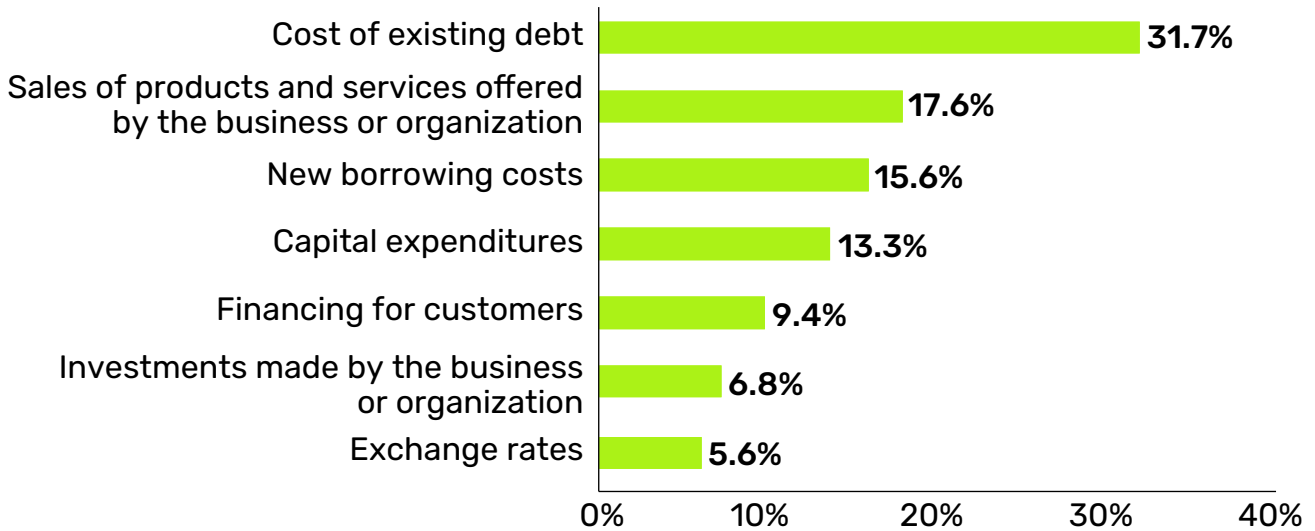
### Impact of interest rates

Compared to all businesses, majority women-owned businesses were less affected by rising interest rates in 2023. Notably, more majority women-owned businesses indicated that interest rates have had no impact on their businesses compared to all businesses (18.4% vs. 14.8%) (Figure 11). Additionally, majority women-owned businesses were less likely to experience a high impact from interest rates than all businesses (25.3% vs. 30.2%). This is consistent with predictions reported at the end of 2022, where majority women-owned businesses were less likely than all businesses to anticipate rising interest rates as an obstacle in the upcoming months.<sup>41</sup>

Majority women-owned businesses indicated that interest rates have had no impact on their businesses compared to all businesses (18.4% vs. 14.8%).

## FIGURE 12

Aspects of the business most impacted by interest rates among majority women-owned businesses, Canada, 2023



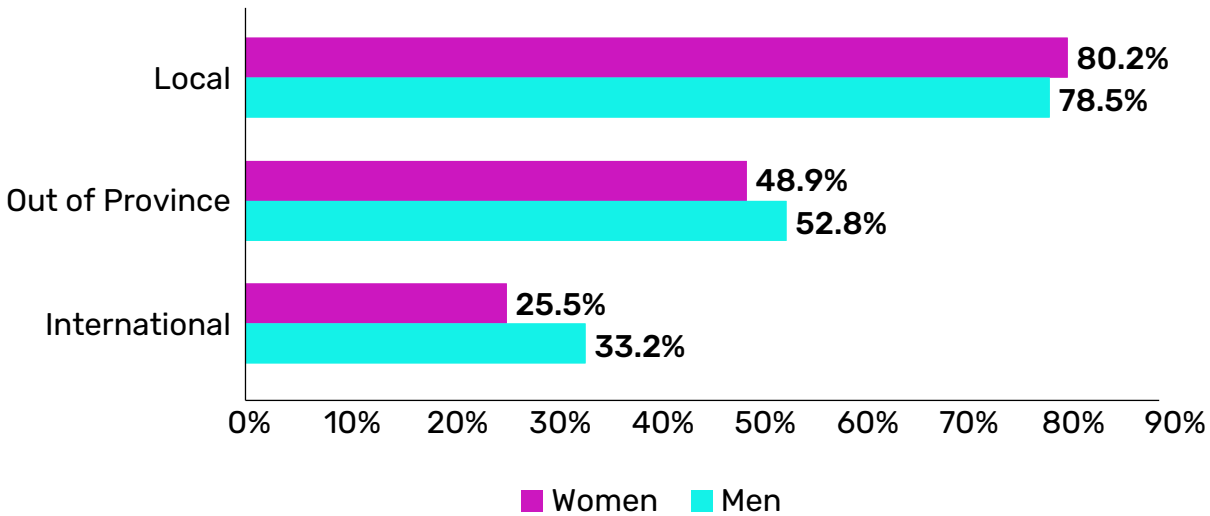
Source: Statistics Canada. (2024). *Aspects of the business or organization most impacted by interest rates, fourth quarter of 2023*. [Aspects of the business or organization most impacted by interest rates, fourth quarter of 2023](#)

Among majority women-owned businesses affected by interest rates, the cost of existing debt was reported as the main aspect of the business most affected. Specifically, 31.7% of majority women-owned businesses saw an impact on the cost of their existing debt rather than on other aspects of their business (Figure 12).

31.7% of majority women-owned businesses saw an impact on the cost of their existing debt rather than on other aspects of their business.

**FIGURE 13**

Location of customers, by gender of entrepreneur, Canada, 2022



Note: Totals do not equal 100% as respondents were able to indicate multiple customer locations.

Source: GEM Global Entrepreneurship Monitor. (2022). *GEM 2022 Individual Level Data*. (Diversity Institute calculations).

### Business internationalization

Women play an important role in business internationalization which is the process through which firms move from operating in domestic to international markets.<sup>42</sup> Inclusive trade allows for a more equitable distribution of benefits and opportunities arising from trade.<sup>43</sup> Women entrepreneurs in Canada are key product and service providers for the Canadian population, primarily serving local customers; few engage in international endeavours. Most (80.2%) women entrepreneurs indicated that they mainly served local customers; just under one-half (48.9%) also serve out-of-province customers. However, only one-quarter (25.5%) -were able to sustain international customers. When compared to their men counterparts, 52.8% of whom serve out-of-province customers

and 33.2% of whom serve international customers, it becomes evident that women entrepreneurs are less likely to delve into consumer markets beyond their localities (Figure 13). There is no indication that this will change: majority women-owned businesses were less likely to have plans to expand their consumer base internationally or interprovincially than were all businesses (Figure 13).<sup>44</sup>

As a result, scholars are studying the role of women in the internationalization of SMEs. The gender gap in international trade remains a multifaceted issue. In the same way that women face the glass ceiling in the workplace, they face the “glass border” in international trade.<sup>45,46</sup> Glass border refers to the invisible barriers women entrepreneurs face that hinder the advancement and success of their businesses.<sup>47</sup>



Despite the glass border and barriers, Canadian women-owned SMEs that adopt an intensive export strategy achieve superior financial performance compared to men-owned SMEs.

For instance, stereotypes and unconscious bias are fundamental barriers for women entrepreneurs in the domestic market, which creates more obstacles to international trade.<sup>48</sup> Women entrepreneurs also face challenges in obtaining foreign market knowledge and information, due to their disproportionately higher responsibilities in family life, which limits the amount of time they can spend on broadening their knowledge and networks with foreign market partners.<sup>49</sup> In some international markets, women face extreme cultural bias and legal barriers that are very different from the Canadian context.<sup>50</sup>

For Indigenous women entrepreneurs, the lack of reliable infrastructure in rural and remote areas restricts access to key business resources such as Internet services and the higher shipping costs to and from these areas hinder their ability to engage in trade.<sup>51</sup> Despite these barriers, Indigenous-owned exporting SMEs in Canada were more likely to export than their non-Indigenous counterparts.<sup>52</sup>

Despite the glass border and barriers, Canadian women-owned SMEs that adopt an intensive export strategy achieve superior financial performance compared to men-owned SMEs.<sup>53</sup> Policy makers should consider this higher performance in particular, because research has shown no difference in proactivity, risk-taking and innovativeness between men and women when it comes to exporting.<sup>54</sup> Even in developing countries, women-owned SMEs that export perform more productively than men-owned SMEs.<sup>55</sup> In 2020, Global Affairs Canada reported that the export propensity of women-owned SMEs was 10.4% (about





**28.3%** of women-owned SME

**exporters were**

**in the professional and technical services industry**

compared to **24.3% of men-owned** and equally-owned SME exporters.

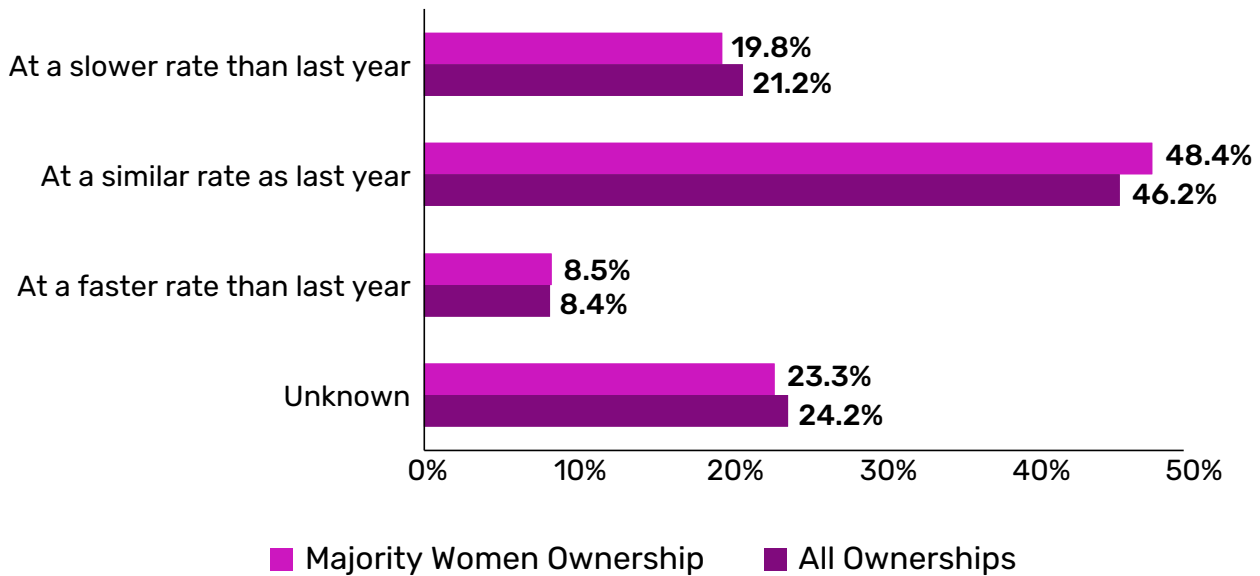
export propensity of men-owned SMEs was 12.5% (about 67,600 SMEs).<sup>56</sup> Even larger women-owned SMEs are less likely to export than men-owned and equally-owned SMEs of the same size.<sup>57</sup> On average, women-owned SMEs achieve a relatively higher financial return when they adopt an intensive export strategy compared to men-owned SMEs.<sup>58</sup> The Trade Commissioner Service reported that 37% of Canadian women-owned businesses exported to Europe compared to 25% of men-owned businesses.<sup>59</sup>

Moreover, a higher proportion of immigrant women-owned SMEs export compared to Canadian women-owned SMEs. In 2017, the export propensity of immigrant women-owned SMEs was 16.5% compared to 9% export propensity for Canadian women-owned SMEs.<sup>60</sup> In addition, the owner's education level and managerial experience are much more important for women-owned SME exporters than for men-owned and equally owned exporters.<sup>61</sup>

According to the most recent Survey of Financing and Growth of SMEs, women-owned SME exporters in Canada are more concentrated in services industries compared to men-owned and equally owned exporters. For example, 28.3% women-owned SME exporters were in the professional and technical services industry compared to 24.3% of men-owned and equally-owned SME exporters while the gap was much wider in retail trade at 27.1% for women-owned SMEs and 6.5% for men-owned and equally-owned SMEs.<sup>62</sup> By contrast, men-owned and equally-owned SME exporters were more highly concentrated in transportation and warehousing (17.8% vs. 3.2%), manufacturing (17.5% vs. 10.9%) and wholesale trade (12.0% vs. 5.7%) than women-owned SME exporters.<sup>63</sup>

**FIGURE 14**

Expected rate of increase in wages over the next 12 months among business owners by majority ownership, Canada, 2023



Source: Statistics Canada. (2024). *Expected rate of increase in wages and reasons for expecting a faster rate of increase in wages over the next 12 months, fourth quarter of 2023*. <https://www150.statcan.gc.ca/t1/tbl1/en/cv.action?pid=3310073701>

## Looking forward: Outlook for 2024

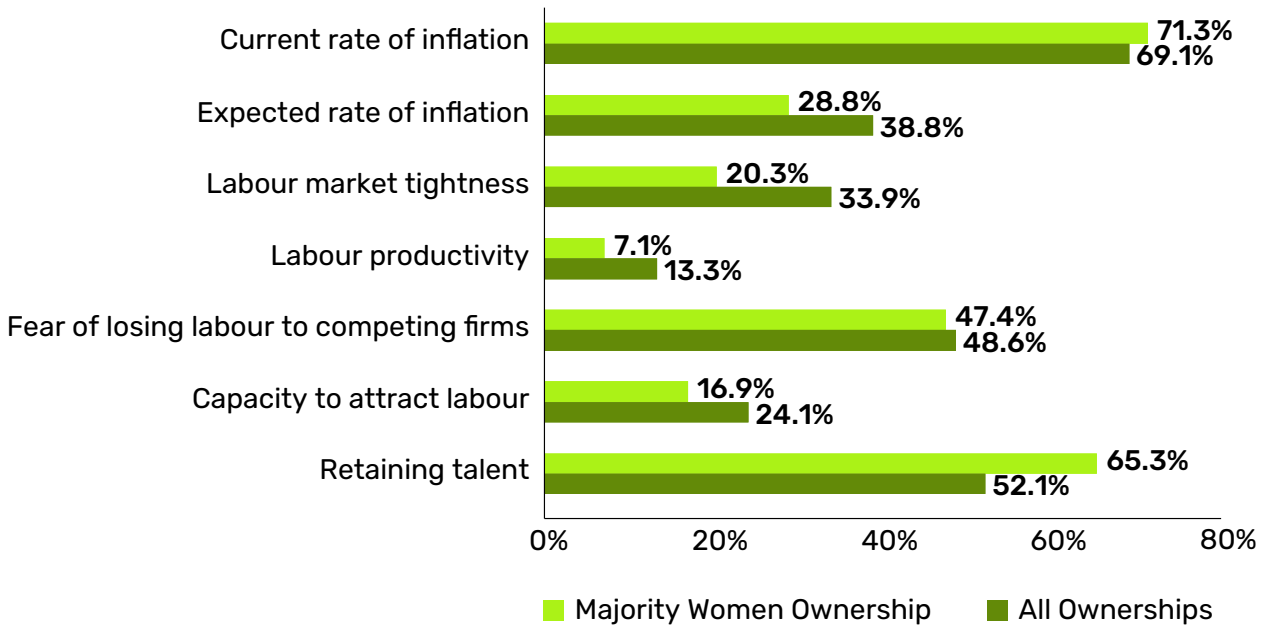
### Wage increases

In the main, majority women-owned businesses did not expect to see large differences in the rate of wage increases in the following year. Specifically, 48.4% of majority women-owned businesses expected wages to increase in 2024 at a similar rate as 2023 (Figure 14). Additionally, majority women-owned businesses were less likely than all businesses to expect wages to increase at a slower rate (19.8% vs. 21.2%, respectively).

48.4% of majority women-owned businesses expected wages to increase in 2024 at a similar rate as 2023.

**FIGURE 15**

Reasons for expecting a faster rate of increase in wages over the next 12 months among business owners by majority ownership, Canada, 2023



Source: Statistics Canada. (2024). *Expected rate of increase in wages and reasons for expecting a faster rate of increase in wages over the next 12 months, fourth quarter of 2023*. <https://www150.statcan.gc.ca/t1/tbl1/en/>

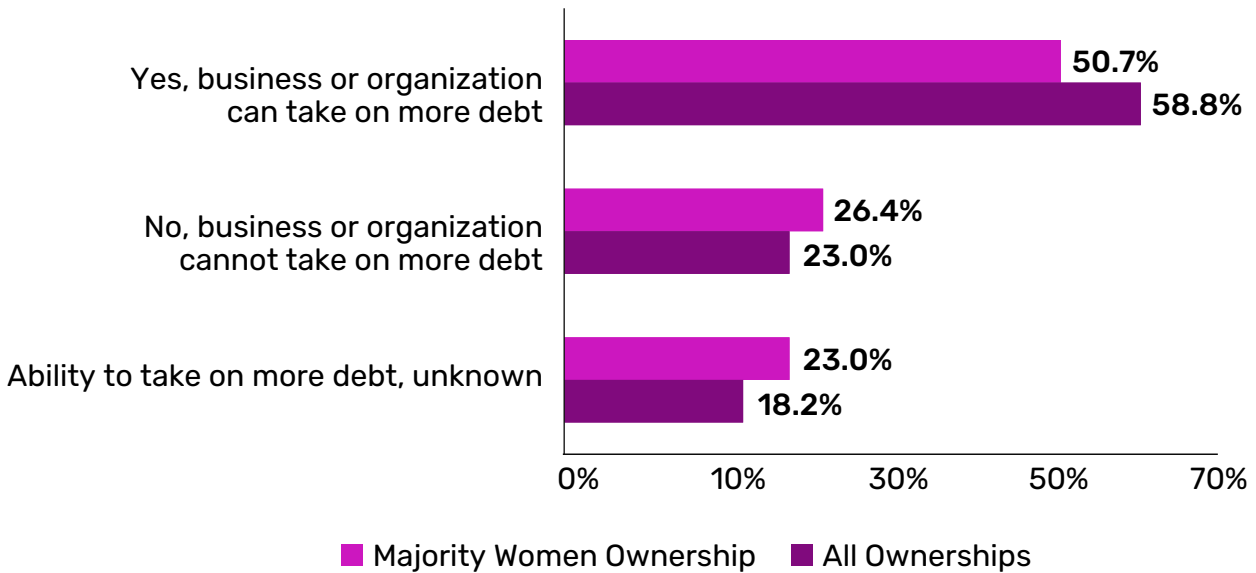
Differences in reasoning arise between majority women-owned businesses and all businesses which expected a faster rate of wage increases. Most majority women-owned businesses reported retaining talent as the main reason for their expectations of a faster rate of increase in wages (Figure 15). Notably, this reasoning was much more prevalent for majority women-owned businesses (65.3%) than all businesses (52.1%).

Most majority women-owned businesses reported retaining talent as the main reason for their expectations of a faster rate of increase in wages.

Majority women-owned businesses were also much less likely than all businesses to expect wage increases to be related to the expected rate of inflation (28.8% vs. 38.8%), tightening of the labour market (20.3% vs. 33.9%) and/or labour productivity (7.1% vs. 13.3%).

**FIGURE 16**

Businesses that are able to take on more debt by majority ownership, Canada, 2023



Source: Statistics Canada. (2024). *Ability for the business or organization to take on more debt, fourth quarter of 2023*. <https://www150.statcan.gc.ca/t1/tbl1/en/tv.action?pid=3310075001>

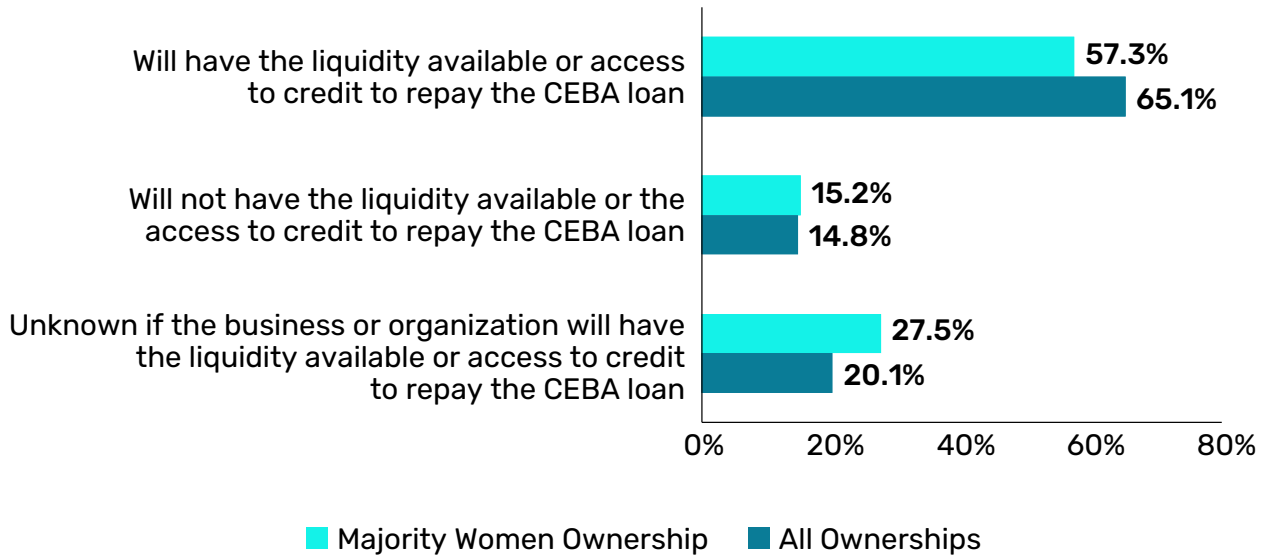
### Loans and debt financing

Overall, majority women-owned businesses are less involved in debt financing than all businesses. Majority women-owned businesses were less likely to plan to request any debt financing in 2024 compared to all businesses (9.9% vs. 12.6%, respectively).<sup>64</sup> This may be because majority women-owned businesses (50.7%) are less likely than all businesses (58.8%) to be able to take on additional debt in 2024 (Figure 16). Moreover, most majority women-owned businesses cite unfavourable interest rates (64.6%) and inadequate cash flow (45.3%) as the main reasons they cannot take on more debt.<sup>65</sup>

Majority women-owned businesses are less involved in debt financing than all businesses.

**FIGURE 17**

Businesses that have access to the financial capital necessary to repay CEBA loan by December 31, 2026, by majority ownership, Canada, 2023



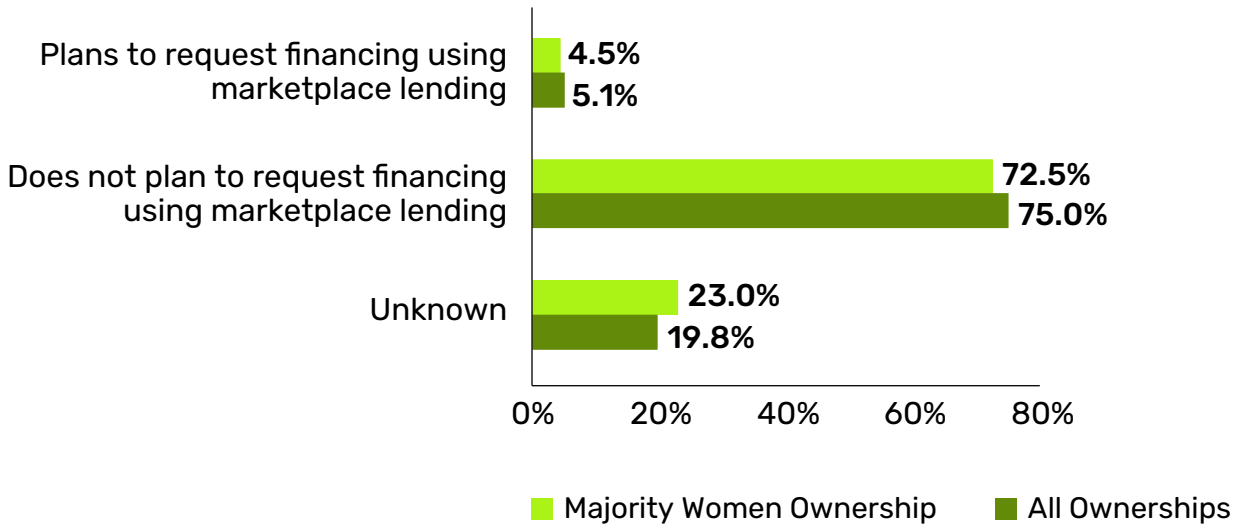
Source: Statistics Canada. (2024). *Status of repayment of loan from the Canada Emergency Business Account and if the business or organization anticipates having the liquidity available or access to credit to repay the loan by December 31, 2026, fourth quarter of 2023.* <https://www150.statcan.gc.ca/t1/tbl1/en/tv.action?pid=3310074501>

Overall, most majority women-owned businesses were less likely than all businesses to expect to be able to repay their Canada Emergency Business Account (CEBA) loan by the end of 2026. Initially launched in April 2020 to support businesses affected by the COVID-19 pandemic,<sup>66,67</sup> the CEBA program offered interest-free loans of up to \$60,000 to Canadian small businesses and not-for-profit organizations.<sup>68</sup> About 65.2% of SMEs applied for the CEBA program,<sup>69</sup> while more than one-half of majority women-owned businesses (53.8%) received a CEBA loan<sup>70</sup> and 31.3% had fully repaid their loan by the fourth quarter of 2023.<sup>71</sup>

Among those majority women-owned businesses that had not yet paid back their loan, 57.3% reported being able to repay their loan by the end of 2026 compared to 65.1% of all businesses (Figure 17).

## FIGURE 18

Businesses that plan to request financing using marketplace lending over the next 12 months by majority ownership, Canada, 2023



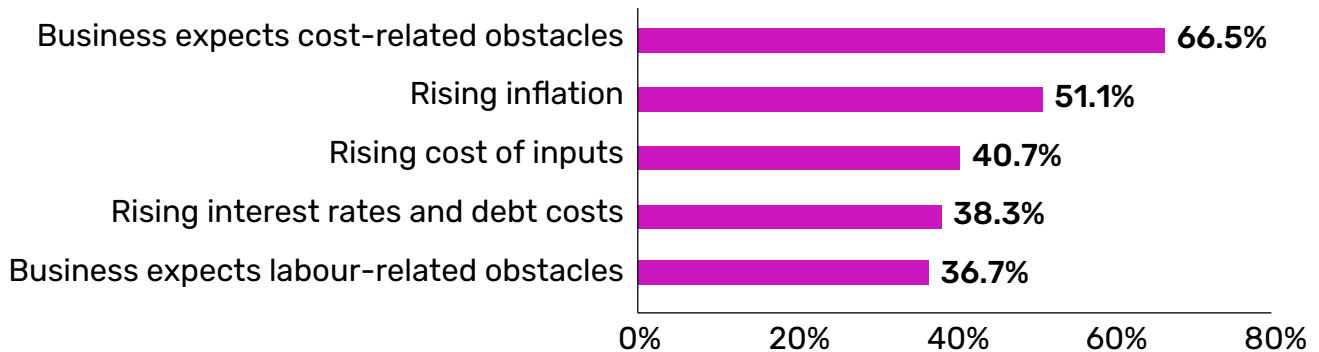
Source: Statistics Canada. (2024). *Business or organization plans to request financing using marketplace lending over the next 12 months, fourth quarter of 2023*. <https://www150.statcan.gc.ca/t1/tbl1/en/tv.action?pid=3310074701>

Although majority women-owned businesses requested financing using marketplace lending in 2023, their plans to do so in the future differed. Overall, 4.4% of majority women-owned businesses requested financing using marketplace lending compared to only 3% of all businesses.<sup>72</sup> However, fewer majority women-owned businesses (4.5%) than all businesses (5.1%) plan to continue to request financing using marketplace lending in 2024 (Figure 18).

Fewer majority women-owned businesses (4.5%) than all businesses (5.1%) plan to continue to request financing using marketplace lending in 2024.

## FIGURE 19

Top five obstacles anticipated for the next three months, majority women-owned businesses, Canada, 2023



Source: Statistics Canada. (2024). *Business or organization obstacles over the next three months, fourth quarter of 2023*. <https://www150.statcan.gc.ca/t1/tbl1/en/tv.action?pid=3310072601>

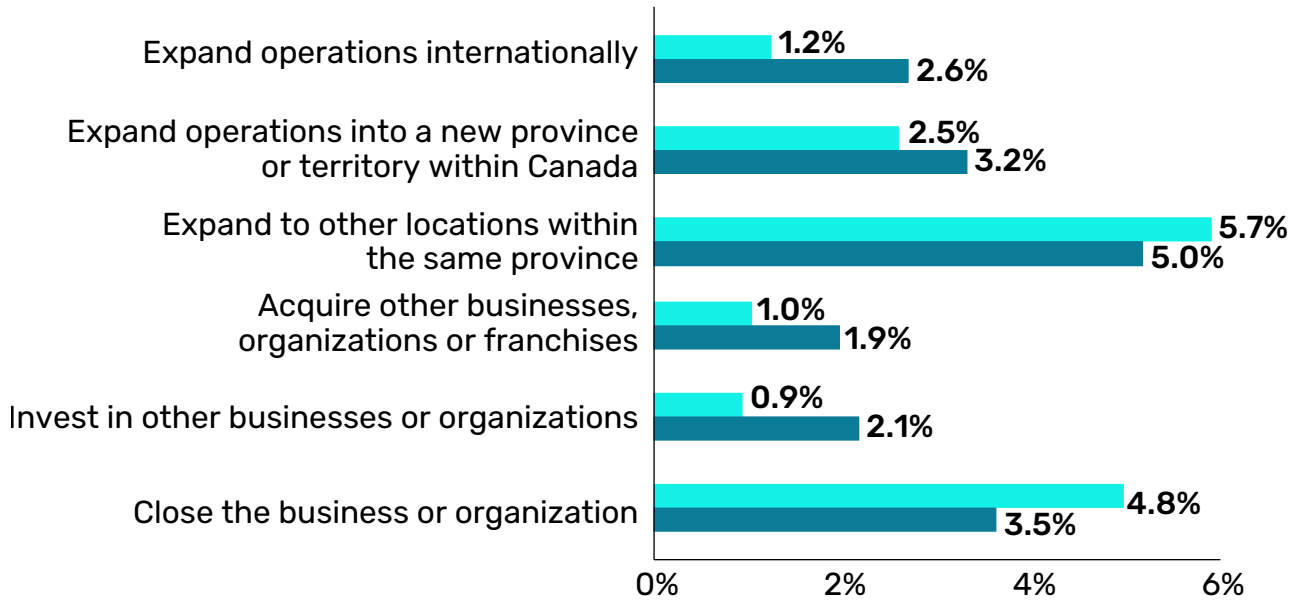
### Anticipated obstacles

To support women entrepreneurs effectively in the upcoming years, it is vital to grasp their perceived barriers to success, with a focus on the financial challenges that emerged as the predominant concerns. When planning how best to support women entrepreneurs in the coming years, it is important to understand first what they consider to be barriers to their success. In the fourth quarter of 2023, majority women-owned businesses anticipated that four of

the top five business obstacles that would have a direct impact on their work were financial (Figure 19). Notably, concerns about rising inflation (51.1% vs. 57.4%) and cost of inputs (40.7% vs. 46.7%) have dropped since 2022, while rising interest rates and debt costs have grown (38.3% vs. 36.4%).<sup>73</sup> It is therefore necessary to remain aware of the financial difficulties women-owned businesses face, particularly in a post-pandemic society and to develop strategies and programming that can address these barriers.

**FIGURE 20**

Business' future plans over the next 12 months by majority ownership, Canada, 2023



Source: Statistics Canada. (2024). *Business or organization plans to expand, restructure, acquire, invest, transfer, sell or close over the next 12 months, fourth quarter of 2023*. <https://www150.statcan.gc.ca/t1/tbl1/en/cv.action?pid=3310073101>

### Future plans

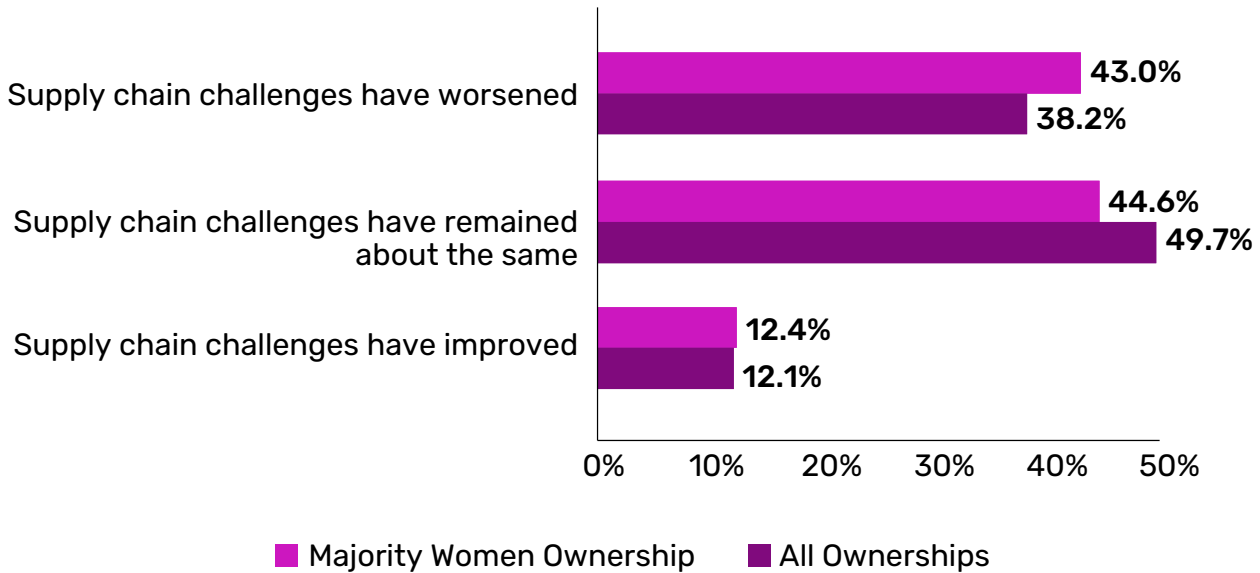
In the fourth quarter of 2023, business owners were asked to report their expectations for the next 12-month period. Businesses were asked if they had future plans to expand, move, restructure, transfer, sell or close their business. The top consideration for majority women-owned businesses and all businesses is to expand to other locations within the same province (5.7% vs. 5%, respectively). Additionally, they were asked if they had plans to acquire, invest or merge with other businesses, or

reduce as well as scale down their business. Majority women-owned businesses were less likely to have future plans related to larger-scale expansion or even continuing their current business. For instance, majority women-owned businesses were less likely than all businesses to have plans to invest in (0.9% vs. 2.1%, respectively) or acquire other businesses (1% vs. 1.9%, respectively). Further, majority women-owned businesses (4.8%) were more likely to have plans to close their business or organization in 2024 than were all businesses (3.5%) (Figure 20).



**FIGURE 21**

Supply chain challenges over the last three months by majority ownership, Canada, 2023



Source: Statistics Canada. (2024). *Business or organization change in supply chain challenges over the last three months, fourth quarter of 2023*. <https://www150.statcan.gc.ca/t1/tbl1/en/cv.action?pid=3310072901>

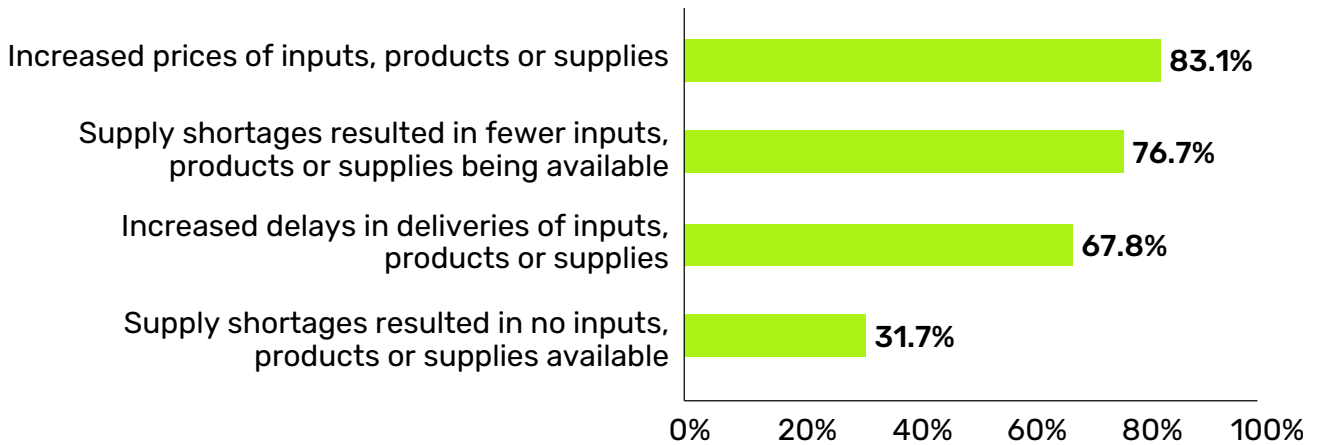
### Supply chains and procurement

Majority women-owned businesses reported a worse experience with supply chain obstacles. In 2023, 43% of majority women-owned businesses reported that supply chain challenges have worsened in the past three months, compared to 38.2% of all businesses reporting challenges (Figure 21). This continues the trend observed from 2019 to 2022 of increasing supply chain difficulties for majority women-owned businesses.<sup>74</sup>

In 2023, 43% of majority women-owned businesses reported that supply chain challenges have worsened in the past three months, compared to 38.2% of all businesses reporting challenges.

## FIGURE 22

Main contributors to worsened supply chain challenges among majority women-owned businesses, Canada, 2023



Source: Statistics Canada. (2024). *Business or organization change in supply chain challenges over the last three months, fourth quarter of 2023*. <https://www150.statcan.gc.ca/t1/tbl1/en/cv.action?pid=3310072901>

Most majority women-owned businesses cited increased prices of inputs (83.1%), lack of input availability (76.7%) and delays in deliveries (67.8%) as the main contributors to their supply chain difficulties in 2023 (Figure 22).

As a result of these challenges, women's participation in procurement has progressed slowly. From 2021 to 2022, women-owned businesses made up 14% of bids received by the federal government, which was the same percentage as the previous year.<sup>75, 76</sup>

From 2021 to 2022, women-owned businesses made up 14% of bids received by the federal government, which was the same percentage as the previous year.

# Diverse Women Entrepreneurs

## Introduction

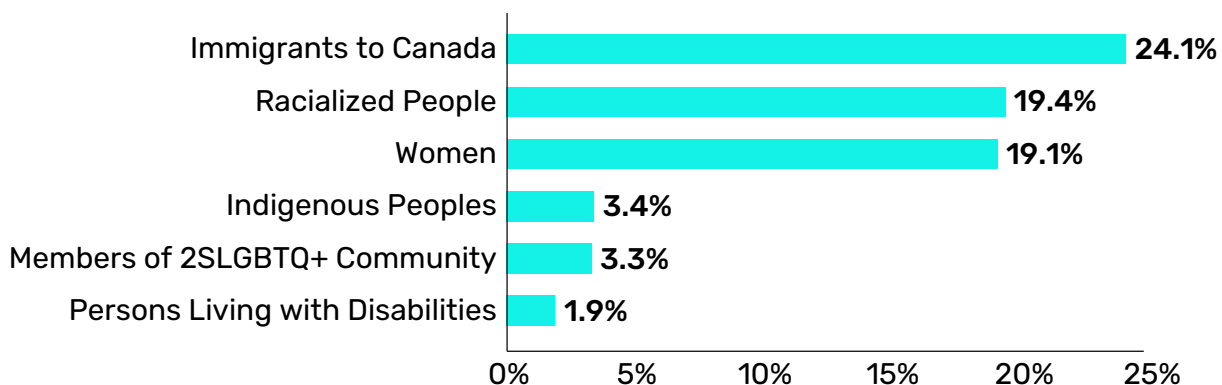
The intersection of gender with other forms of identity (such as race, ethnicity, sexual orientation and disability) plays a significant role in shaping the experiences of women entrepreneurs, including access to opportunities, networks and resources. Women entrepreneurs continue to experience challenges when starting and scaling their businesses and women with intersecting identities often face compounded barriers. This section identifies the challenges faced by intersectional groups, such as Indigenous women, Black and racialized women, immigrant women, women of the 2SLGBTQ+ community and women living with disabilities.

## Overview of diverse women’s entrepreneurship in Canada

As of the fourth quarter of 2023, about 19.1% of private sector businesses are majority-owned by women, which is the third largest equity-deserving group in this sector, following immigrants (24.1%) and racialized people (19.4%) (Figure 23). However, it is important to consider the representation of majority ownership against the backdrop of each group’s proportion in the national population: women account for about 50.1% of the national population,<sup>77</sup> while immigrants and racialized people take up 23% and 26.5%, respectively.

**FIGURE 23**

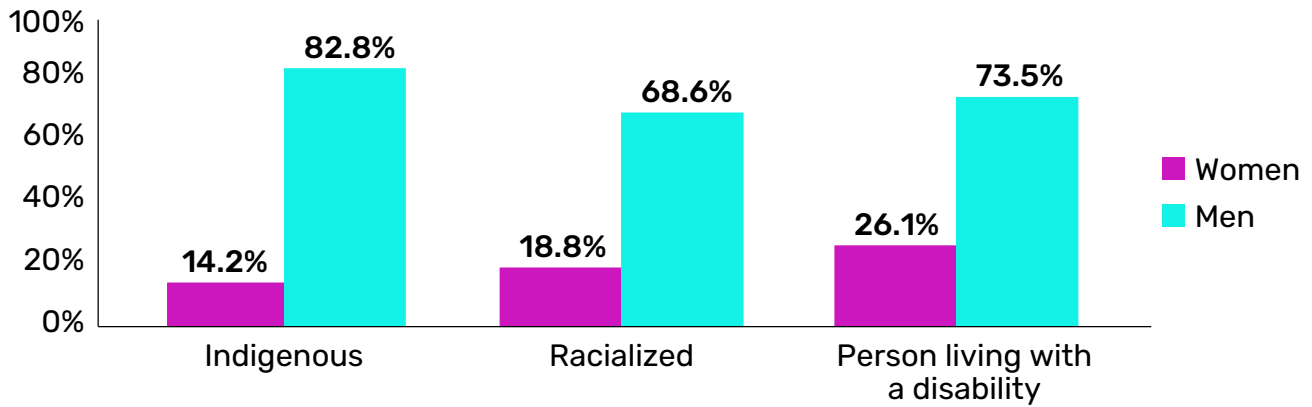
Majority ownership of private sector businesses, by equity-deserving group, Canada, 2023



Source: Statistics Canada. (2024). *Private sector business counts by majority ownership, fourth quarter of 2023*. <https://www150.statcan.gc.ca/t1/tbl1/en/tv.action?pid=3310072301>

**FIGURE 24**

Ownership by gender, majority equity-deserving group-owned small and medium-sized enterprises, Canada, 2020



Source: 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>

Women business owners from intersectional groups are even more underrepresented. In 2020, according to the Survey on the Financing and Growth of Small and Medium Enterprises, Indigenous women owned 14.2% of majority Indigenous-owned SMEs, compared to 82.8% for Indigenous men.

Moreover, racialized women owned 18.8% and racialized men owned 68.6% of majority racialized-owned SMEs. Among these groups, SMEs majority-owned by a person living with a disability had the highest percentage of women ownership. Women living with disabilities (26.1%) owned about one-quarter of SMEs majority-owned by a person living with a disability (Figure 24). The lack of representation for women business owners from intersectional groups highlights the impact of their gender on their access or advancement in the entrepreneurial world and indicates a need for specialized supports for these intersectional groups.

The lack of representation for women business owners from intersectional groups highlights the impact of their gender on their access or advancement in the entrepreneurial world and indicates a need for specialized supports for these intersectional groups.



## Indigenous women entrepreneurs

According to the 2021 Canadian Census, there are 1,807,250 Indigenous Peoples in Canada, representing 5% of the population. Among these, 1,048,405 (2.9%) individuals identify as First Nations, 624,220 (1.7%) identify as Métis and 70,545 (0.2%) identify as Inuit.<sup>78</sup>

Canada's more than 50,000 Indigenous-owned businesses contribute \$31 billion to the gross domestic product (GDP) annually.<sup>79</sup> Indigenous entrepreneurs are also considerably younger than their non-Indigenous counterparts, as about 20% of Indigenous entrepreneurs are under 25 years old, compared to 15% for non-Indigenous entrepreneurs.<sup>80</sup> According to recent Statistics Canada data, on average, over the 2005-to-2018 period, women made up a higher percentage of Indigenous business owners (23.2%) than of non-Indigenous business owners (19.5%).<sup>81</sup>

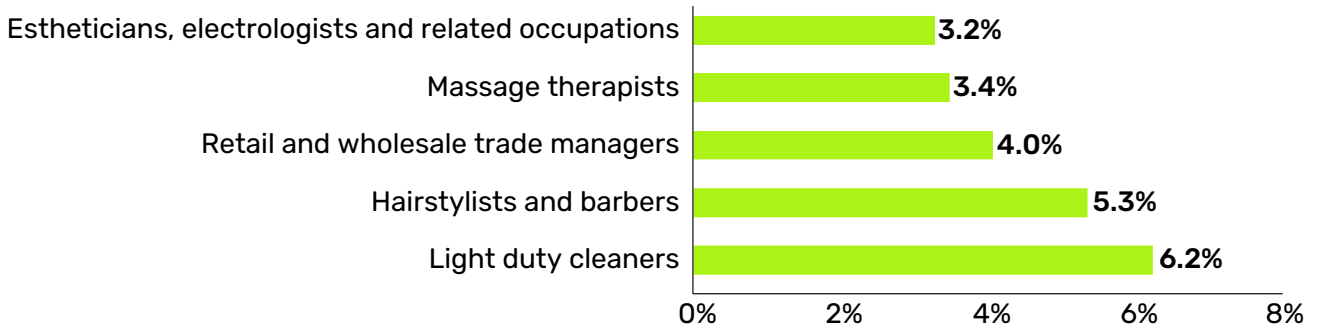
Moreover, about 2.2% of small businesses in Canada (with one to 99 employees) are majority-owned by Indigenous entrepreneurs.<sup>82</sup>

A Statistics Canada report released in 2023 showed that the self-employment rate was lower among the Indigenous population living off reserve than in the non-Indigenous population. In 2021, 10% of Métis women, 7% of First Nations women living off reserve and 4% of Inuit women were self-employed, while the rate was 12% for non-Indigenous women.<sup>83</sup> The occupational group with the highest number of self-employed First Nations and Métis women was light duty cleaners, followed by hairstylists and barbers.<sup>84</sup>

In 2021, the self-employment rate for the Indigenous population (10%) was lower than that for the non-Indigenous population (15%) and this trend was consistent for women (9% vs. 12%).<sup>85</sup> Indigenous individuals who are self-employed are less likely to be incorporated compared to their non-Indigenous counterparts, with rates of 29% and 39%, respectively. Notably, the incorporation rate for self-employed First Nations women living off reserve is 19%.<sup>86</sup>

**FIGURE 25**

The top five occupations with the most self-employed First Nations women living off reserve, Canada, 2021



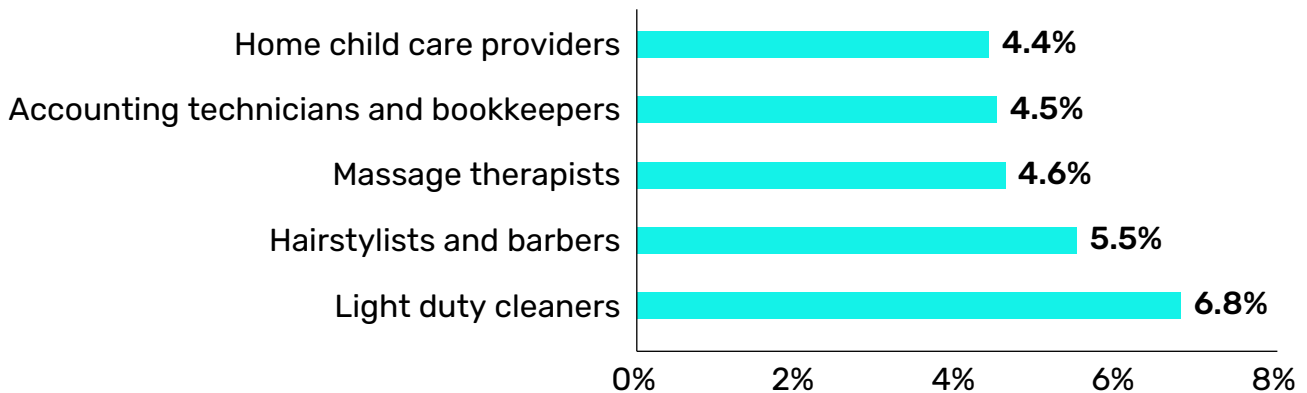
Source: Uppal, S. (2023, December 4). *Self-employment among women in Canada*. Statistics Canada. <https://www150.statcan.gc.ca/n1/pub/75-006-x/2023001/article/00014-eng.htm>

Examining specific occupations, light duty cleaners comprised the largest proportion (6.2%) among self-employed First Nations women living off-reserve (Figure 25). This was followed by hairstylists and barbers (5.3%); retail and wholesale trade managers (4%); massage therapists (3.4%); and estheticians, electrologists and related occupations (3.2%) (Figure 25).

Canada’s more than 50,000 Indigenous-owned businesses contribute \$31 billion to the gross domestic product (GDP) annually.

## FIGURE 26

The top five occupations with the most self-employed Métis women, Canada, 2021



Source: Uppal, S. (2023, December 4). *Self-employment among women in Canada*. Statistics Canada. <https://www150.statcan.gc.ca/n1/pub/75-006-x/2023001/article/00014-eng.htm>

Among self-employed Métis individuals, 6.8% of Métis women worked as light duty cleaners, with 5.5% employed as hairstylists and barbers, followed by massage therapists (4.6%), accounting technicians and bookkeepers (4.5%) and home child care providers (4.4%) (Figure 26).

For many Indigenous women, entrepreneurship provides financial freedom, a means to support and connect with their community and a path toward economic reconciliation that values redemption of ancestral lands, resources, self-governance and preservation of cultural knowledge and practices.<sup>87</sup> However, Indigenous women entrepreneurs must overcome numerous challenges when developing their enterprises. Several studies show that Indigenous women entrepreneurs have identified access to financing as one of their top challenges, hindered by lack of savings, poor credit history, risk aversion to debt, strict eligibility criteria, difficulty navigating the lending process

and challenges understanding taxation (particularly on-reserve).<sup>88,89</sup> A related financial challenge is imposed by the *Indian Act*, which categorizes all reserve lands in Canada as Crown land, so that First Nations Peoples living on reserve do not legally own the land.<sup>90</sup> In addition, the *Indian Act* prohibits the seizure of property held by a First Nations person or band on a reserve by anyone other than an Indigenous person, a First Nations person or a band.<sup>91</sup> As a result, First Nations entrepreneurs living on reserve cannot use their land as collateral to secure a business loan, as they do not own the land. Furthermore, the Act exempts taxation of personal property on a reserve, which complicates the structuring of businesses located on-reserve.<sup>92</sup>

Another common challenge for Indigenous women entrepreneurs is a lack of essential services and infrastructure required to operate a business. For example, the Auditor General's report on connectivity found that 91% of households across Canada

had Internet access that met minimum connection speed targets set by the federal government (50/10 Mbps). However, that number dropped to about 60% in rural and remote areas and only 43% for households on-reserve.<sup>93</sup> In addition, many Indigenous women entrepreneurs reside in First Nations, rural and remote communities that are geographically isolated from financial services, business support organizations, customer bases, suppliers and reliable transportation infrastructure. Balancing family and business responsibilities is another challenge for Indigenous women entrepreneurs, as responsibilities for children, grandchildren, parents and extended family can affect business growth.<sup>94</sup> This issue is often exacerbated by the lack of accessible and affordable child care in rural and remote areas and on-reserve.<sup>95</sup>



## Black and racialized women entrepreneurs

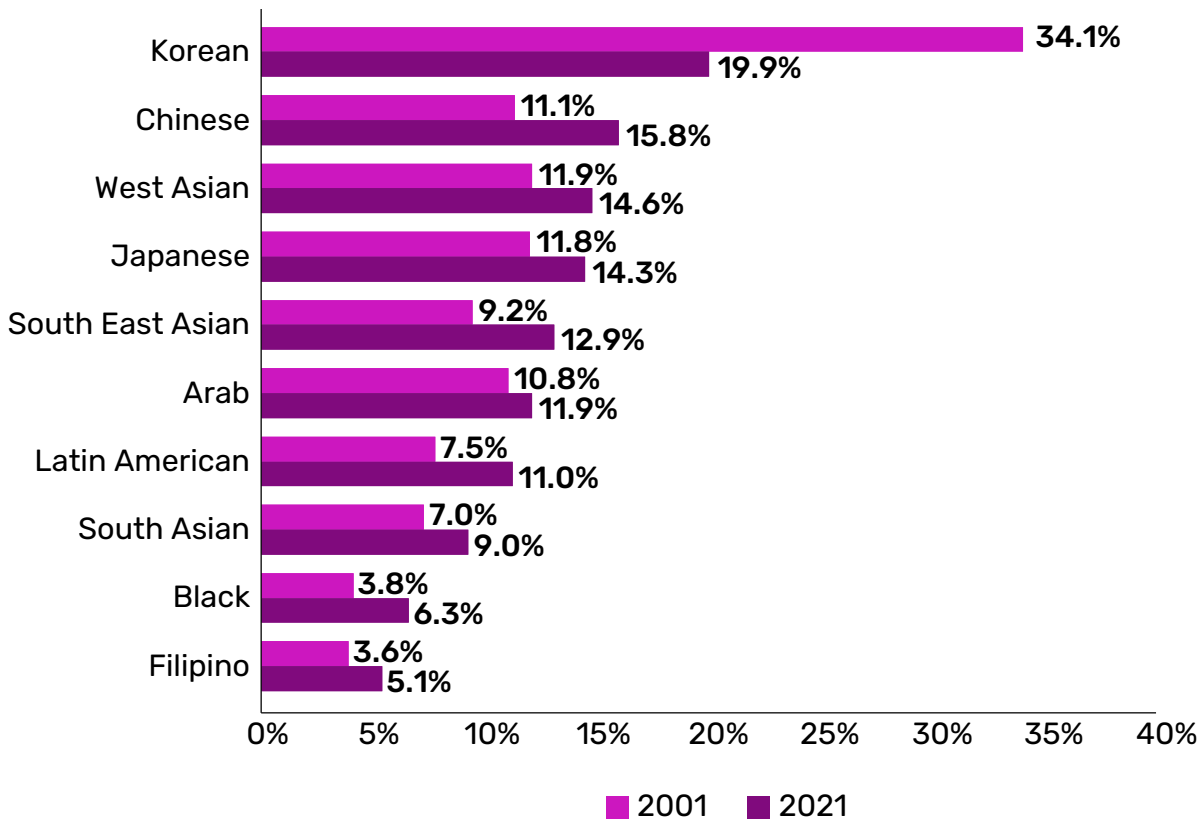
Canada is home to an estimated 9,639,205 racialized individuals representing 26.5% of the population. The South Asian (7.1%), Chinese (4.7%), Black (4.3%) and Filipino (2.6%) communities are among the largest.<sup>96</sup> About 19.2% of small businesses in Canada (with one to 99 employees) are majority-owned by racialized individuals. South Asian (7.9%), Chinese (4.6%) and Black (1.6%) business owners have the largest representation.<sup>97</sup>

Research published in 2023 indicates that women from different racialized groups pursue entrepreneurship and self-employment at different rates. Korean women have the highest rate of self-employment (19.9%), followed by Chinese women (15.8%), West Asian women (14.6%) and Japanese women (14.3%); Black women have a self-employment rate of 6.3%.<sup>98</sup> Among all self-employed racialized women in Canada, the most common occupations were real estate agents and salespersons (5.3%), retail and wholesale trade managers (4.9%), light duty cleaners (4.4%), restaurant and food service managers (3.3%) and estheticians, electrologists and related occupations (3%).<sup>99</sup> The most common occupations among self-employed Black women in Canada were light duty cleaners (5.6%), early childhood educators and assistants (4.1%), hairstylists and barbers (3.9%), nurse aides, orderlies and patient service associates (3.7%) and retail and wholesale trade managers (3.7%).<sup>100</sup>



**FIGURE 27**

Women self-employment rate, by racialized group, Canada, 2001 vs. 2021



Source: Uppal, S. (2023, December 4). *Self-employment among women in Canada*. Statistics Canada. <https://www150.statcan.gc.ca/n1/pub/75-006-x/2023001/article/00014-eng.htm>

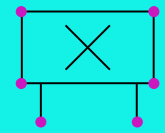
Overall, there was minimal disparity in the self-employment rate between the racialized population (14%) and the non-racialized, non-Indigenous population (15%).<sup>101</sup> This slight difference stemmed from variations in the self-employment rates among racialized and non-racialized women (10% versus 12%).<sup>102</sup> Racialized women contributed significantly, comprising 23% of the self-employed women population.<sup>103</sup>

While the general self-employment rate in the racialized population differs significantly across different racialized groups, Korean Canadians, particularly women, exhibited the highest self-employment rate at 19.9% in 2021, as noted (Figure 27). Comparing this most recent Census data to the 2001 Census reveals significant changes in self-employment for racialized women over the past two decades. Notably, in 2001, more than one in three (34.1%) Korean Canadian women were self-employed, reflecting a higher rate two decades earlier. Earlier studies have shown similar trends in high self-employment rates among the Korean population in Canada.<sup>104</sup>

In 2021, other racialized groups with elevated rates of self-employment among women included Chinese Canadians (15.8%), West-Asian Canadians (14.6%), Japanese Canadians (14.3%) and South-East Asian Canadians (12.9%). In contrast, Filipino Canadians (5.1%) and Black Canadians (6.3%) had notably lower self-employment rates, a trend consistent with 2001 findings (Figure 25). Despite the highest self-employment rate among Korean Canadian women, they accounted for only 5% of total self-employed racialized Canadian women because of their relatively small population size. The predominant contributors were Chinese Canadians (27%) and South Asian Canadians (22%).<sup>105</sup>

Systemic discrimination and overt racism continue to be prevalent obstacles for racialized individuals in the labour market. For example, research has found that individuals with “foreign” names are less likely to receive call-backs for job applications.<sup>106</sup> Racialized individuals are also underrepresented on boards in the public and private sectors<sup>107</sup> and report discrimination during promotional processes.<sup>108</sup> The 2017 Black Experience Project examined the lived experiences of individuals who identify as Black or of African heritage who live in the Greater Toronto Area. The study found that about one-third of respondents experienced anti-Black racism or discrimination and many participants pursued entrepreneurship as a result of negative experiences in the workplace or exclusion from employment.<sup>109</sup>

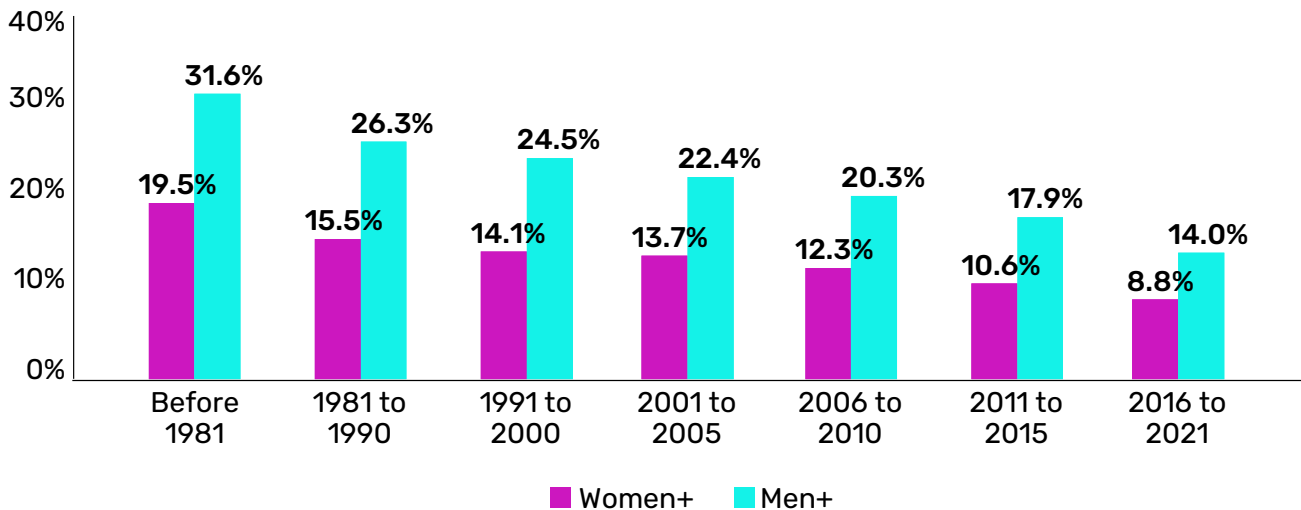
Racialized women entrepreneurs often face significant barriers that can affect their ability to start or grow their businesses. These barriers are often shaped by the intersection of gender, race and ethnicity



Racialized women entrepreneurs often face significant barriers that can affect their ability to start or grow their businesses. These barriers are often shaped by the intersection of gender, race and ethnicity; they contribute to continued disparities in entrepreneurial opportunities. For example, many racialized immigrant women entrepreneurs experience language barriers that may limit their ability to access financial capital and build networks to help start and expand their businesses.<sup>110</sup> In addition, cultural expectations and family responsibilities can impose pressure on racialized women entrepreneurs, as balancing traditional roles and entrepreneurial pursuits can be challenging.<sup>111</sup> A lack of visible role models from similar backgrounds can also make it difficult for racialized women to envision and pursue entrepreneurial opportunities.<sup>112</sup>

**FIGURE 28**

Self-employed immigration status, by gender, Canada



Source: Uppal, S. (2023, December 4). *Self-employment among women in Canada*. Statistics Canada. <https://www150.statcan.gc.ca/n1/pub/75-006-x/2023001/article/00014-eng.htm>

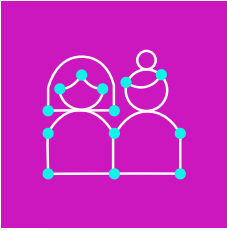
### Immigrant women entrepreneurs

Immigration has played a significant role in shaping Canada's economic, social and cultural landscape. Canada is home to an estimated 8,361,505 immigrants, representing 23% of the population.<sup>113</sup> The most common countries of origin for Canadian immigrants are India (10.7%), the Philippines (8.6%), China (8.6%), United Kingdom (5.6%) and the United States (3.1%).<sup>114</sup> There are more than 600,000 self-employed immigrants in Canada and more than 260,000 have paid employees.<sup>115</sup> Immigrants represent 25.5% of majority owners of small businesses in Canada with one to 99 employees and about 33% of all business owners with paid staff; this helps to create jobs in all sectors of the economy.<sup>116,117</sup>

The self-employment rate among all immigrants to Canada and immigrant women are higher than that of all non-immigrants and non-immigrant women. In 2021, the

self-employment rate of immigrants was 18%, while the rate among non-immigrants was 14%.<sup>118</sup> Among women, the rate was 13% for immigrants compared to 11% for non-immigrants.

While immigrant men are generally more inclined toward self-employment than immigrant women, this gender gap diminishes among recent immigrants. Among those who arrived before 1991, 29% of immigrant men were self-employed, compared to 18% of immigrant women, an 11% difference (Figure 28). However, this gap narrows among those who immigrated between 2011 and 2021, with rates of 16% for men and 10% for women, a 6% difference. Immigrant women, like their non-immigrant counterparts, were more likely to be unincorporated and without paid help (54% versus 40%) and less likely to be incorporated (with or without paid help) or unincorporated with paid help.<sup>119</sup>



Research has also revealed a significant unmet

need for entrepreneurship support services for immigrant women, as settlement agencies tend to prioritize language training and traditional employment pathways.

unique perspectives and skills to Canada that can be leveraged in entrepreneurship. For example, many immigrant women are multilingual, with cultural insights and knowledge of foreign markets. Their skills and knowledge are reflected in higher export rates for businesses led by immigrant women compared to businesses led by Canadian-born women (16.5% vs. 9%), which has been reported previously.<sup>120</sup> Entrepreneurship provides an opportunity for immigrant women to gain financial independence and to overcome difficulties navigating an unfamiliar job market. However, business ownership rates for immigrant women entrepreneurs in Canada are still only about one-half those of immigrant men.<sup>121</sup>

Immigrant women in Canada often face challenges when pursuing entrepreneurship. Limited proficiency in the host country language is one of the most significant hurdles, as it can prevent them from accessing services and negatively affect networking, marketing and business operations.<sup>122</sup> Research has also revealed a significant unmet need for entrepreneurship support services for immigrant women, as settlement agencies tend to prioritize language training and traditional employment pathways.<sup>123</sup> Immigrant women may also face challenges having their foreign educational or professional credentials recognized.<sup>124</sup> A recent study found that immigrant women in the Greater Toronto Area experienced persistent career barriers despite their qualifications; about one-half of the respondents (51.2%) identified a lack of Canadian work experience as a major barrier to finding a job in their field.<sup>125</sup>

Navigating complex legal and regulatory frameworks—including business registration, licensing and tax laws—can also be challenging for immigrant women entrepreneurs, as they may lack knowledge and understanding of these, as well as regulations and the broader Canadian business environment.<sup>126</sup> Immigrant women entrepreneurs may also experience difficulty accessing financial capital, as securing loans or other forms of funding becomes more challenging due to factors such as lack of credit history or collateral in the host country.<sup>127</sup>



## 2SLGBTQ+ entrepreneurs

Canada is home to approximately one million 2SLGBTQ+ people, accounting for 4% of the total population aged 15 and older.<sup>128</sup> A recent survey of Canadian business owners found that about 8% of businesses were owned, founded or controlled by 2SLGBTQ+ individuals.<sup>129</sup> Canada's 2SLGBTQ+ Chamber of Commerce (CGLCC) estimates that there are more than 100,000 2SLGBTQ+-owned and -operated businesses in Canada that generate more than \$22 billion in economic activity and employ more than 435,000 people.<sup>130</sup> Furthermore, 2SLGBTQ+ individuals represent about 3.3% of majority owners of small businesses in Canada.<sup>131</sup>

2SLGBTQ+ entrepreneurs have made a powerful impact on the Canadian economy through diversity, inclusion and innovation. However, despite the increased acceptance of 2SLGBTQ+ individuals in recent years, many 2SLGBTQ+ business owners and employees experience barriers

and discrimination in the workplace. For example, one Canadian study found that 7% of employers and 11% of co-workers discriminated against their 2SLGBTQ+ colleagues,<sup>132</sup> while another found that 37% of 2SLGBTQ+ employees felt that their workplace was not inclusive of them.<sup>133</sup>

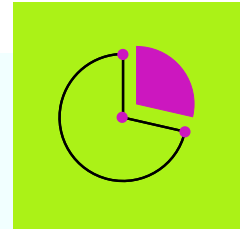
A recent survey conducted by CGLCC and Deloitte examined many of the challenges experienced by 2SLGBTQ+ business owners in Canada. The most commonly cited challenges were acquiring funding or financing (41%); inability to access mentorship or coaching (33%); difficulty or discrimination when acquiring suppliers (23%); difficulties in networking within their sector (21%); challenges promoting or advertising their company as 2SLGBTQ+-owned (18%); and discrimination or pushback from potential or existing customers (18%).<sup>134</sup> The study also found that 62% of 2SLGBTQ+ entrepreneurs chose not to disclose their sexual orientation in official presentations,

marketing or engagement with stakeholders, while 47% of respondents cited a need for more funding for programs dedicated to 2SLGBTQ+ owners and founders.<sup>135</sup> Furthermore, another Canadian survey of 2SLGBTQ+ business owners found that 33% of respondents indicated that self-identifying as having 2SLGBTQ+ ownership resulted in a loss of opportunities for their business, while 28% indicated that their business had experienced discrimination because of their 2SLGBTQ+ identity.<sup>136</sup>

Research has also examined the relationship between sexual orientation and/or gender identity and self-employment. In the Canadian context, one study found that 2SLGBTQ+ women were more likely than heterosexual individuals to be self-employed and had higher representation in health-related occupations, natural and applied sciences and arts and culture.<sup>137</sup> However, a more recent Canadian study found that men are more likely than women to be full-time rather than part-time self-employed, regardless of sexual orientation.<sup>138</sup>

Moreover, a U.S. study using data from the American Community Survey found that individuals most likely to be self-employed were heterosexual men, followed by 2SLGBTQ+ men, 2SLGBTQ+ women and, last, heterosexual women.<sup>139</sup> These studies indicate that recent evidence on the relationship between 2SLGBTQ+ identity and self-employment is mixed and varies according to geography, data and study period.

According to the 2022 Canadian Survey on Disability (CSD), 27% of Canadians aged 15 years and over, or 8 million people, have one or more disabilities that limit their daily activities.



### Women entrepreneurs living with disabilities

According to the 2022 Canadian Survey on Disability (CSD), 27% of Canadians aged 15 years and over, or 8 million people, have one or more disabilities that limit their daily activities. This rate of disability has increased since the previous CSD study in 2017, when 22% of Canadians, or 6.2 million people, had one or more disabilities. This increase can be partially attributed to an aging population and an increased prevalence of mental-health related disabilities among youth and working age adults. The 2022 CSD also found a higher rate of disability among women (30%) than men (24%).<sup>140</sup> However, although more than one-quarter of Canadians report having one or more disabilities, only 2.2% of small businesses in Canada are majority-owned by persons living with disabilities.<sup>141</sup>

People living with disabilities pursue entrepreneurship due to the desire to be their own boss, help others, earn income and enjoy greater work flexibility.<sup>142</sup> In particular, women living with disabilities are often “pushed” into entrepreneurship because



they have been excluded from traditional employment and self-employment provides them with greater work flexibility, financial security and personal growth.<sup>143</sup> However, women living with disabilities are also often “pulled” into entrepreneurship and use their lived experiences to deliver products and services that benefit others living with disabilities and society as a whole.<sup>144</sup>

Data is limited on entrepreneurs living with disabilities in Canada, particularly women. However, several Canadian studies provide insights into self-employment and business ownership rates among persons living with disabilities. For example, the 2022 Labour Force Survey found that persons with disabilities were more likely to be self-employed (13%) than those without disabilities (11.4%).<sup>145</sup> More recently, the Canadian Survey on Business Conditions (CSBC) found that in the third quarter of 2023, 2.2% of private sector businesses in Canada were majority-owned by persons living with disabilities, up from 1.4% in the third quarter of 2022. This constitutes the highest proportion of businesses majority-owned by persons living with disabilities since the inception of the CSBC in 2020.<sup>146</sup>

In addition, 11% of businesses majority-owned by persons living with disabilities expected increased profitability over the next three months and 14.7% expected increased operating income over the same period.<sup>147</sup> With regard to women entrepreneurs living with disabilities, statistical data is sparse. However, one study of Canadian business owners who claimed the disability tax credit found that the median income of women owners living with disabilities is about 71% to 74.2% that of women business owners living without disabilities.<sup>148</sup>

# Inclusive Innovation Ecosystem

## Introduction

Promoting inclusion at every level of the innovation ecosystem is crucial for advancing women's entrepreneurship in Canada. The innovation ecosystem is the evolving set of actors, activities and the institutions and relations, including complementary and substitute relations,<sup>149</sup> that are important for the performance of women entrepreneurs. The Global Entrepreneurship Monitor (GEM) also considers "enabling conditions" as part of its annual survey across countries to illustrate various aspects of the entrepreneurship ecosystem. Furthermore, organizations, such as the OECD, track factors that contribute to innovations across countries, including research and development (R&D), levels of education, technological infrastructure and financing metrics.<sup>150</sup> This section reviews research on the Canadian context including policy, culture and programs. At the societal level, the Women Entrepreneurship Strategy and other federal programs aimed at supporting women entrepreneurs are discussed. At the organizational level, the results of our efforts to map more than 3,100 organizations that comprise the ecosystem and their offerings as well as the preliminary results

of an evaluation of programs that have been funded by the Women Entrepreneurship Strategy is highlighted. In addition, the role that financial institutions, venture capitals, angel investors, business support organizations, procurement and supplier diversity, incubators and accelerators and educational institutions play in supporting women entrepreneurs is discussed. At the individual level, research into the knowledge, skills, attitudes, behaviours, traits, learning and decisions of individuals in the ecosystem is explored.

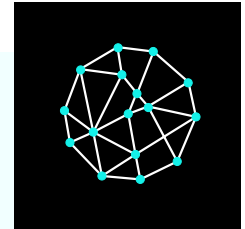
## Inclusive innovation ecosystem

Research has examined the ways in which entrepreneurship and innovation can be promoted.<sup>151</sup> Innovation support systems include formal and informal institutions (laws, regulations, culture), political processes, research infrastructure, financial institutions, skills and the linkages between them.<sup>152</sup> The Global Entrepreneurship Monitor, for example, has identified a range of enabling conditions and uses expert panels to compare conditions internationally.<sup>153</sup>



The innovation ecosystem is defined as the evolving sets of actors, activities and artifacts and the institutions and relations, including complementary and substitute relations, that are important for the innovative performance of an actor or a population of actors.<sup>154</sup> The ecosystem also displays the relationships among actors, such as framework conditions (i.e., formal institutions, culture, physical infrastructure and demand); systemic conditions (i.e., network, leadership, finance, talent, new knowledge and support services); entrepreneurial outputs (i.e., innovative start-ups, high-growth start-up and entrepreneurial employee activities); and outcomes (i.e., productivity, income, employment and well-being). The Global Entrepreneurship Monitor (GEM) also considers “enabling conditions” as part of its annual survey across countries to illustrate various aspects of the entrepreneurship ecosystem. Furthermore, organizations, such as the OECD, track factors that contribute to innovations across countries, including research and development (R&D), levels of education, technological infrastructure and financing metrics.<sup>155</sup>

The concept of entrepreneurship ecosystems has gained popularity within research, policy and practice over the past 15 years.<sup>156</sup> Much of this popularity can be traced to Daniel Isenberg,<sup>157</sup> who outlined the various players in the entrepreneurship ecosystem back in 2010, including policymakers, financial actors, cultural influencers, support organizations, educators and corporations.<sup>158</sup> Since then, the term “entrepreneurship ecosystem” has gained traction in discussions about entrepreneurship and economic



Typically, “entrepreneurship ecosystem” refers to formal institutions like policy, financial institutions, universities, incubators, mentoring programs and networks aimed at supporting entrepreneurship.

development<sup>159</sup> with a growing body of research exploring its different factors. Typically, “entrepreneurship ecosystem” refers to formal institutions like policy, financial institutions, universities, incubators, mentoring programs and networks aimed at supporting entrepreneurship. What ties these elements together is their vital role in helping companies grow and how they interact in such a way that the entire system is self-sustaining.<sup>160</sup>

There is a growing body of research examining elements of the entrepreneurial ecosystem. For example, scholars are turning to analysis of systemic discrimination and ways in which bias becomes embedded in systems as well as the interactions between factors at different levels - for example how laws shape and reflect culture, how stereotypes shape assumptions on which programs are designed, how culture shapes individual aspirations and behaviours.<sup>161</sup> They also examine the policies and practices among financial institutions, venture capital, angel



investors,<sup>162</sup> incubators and accelerators,<sup>163</sup> customers,<sup>164</sup> educational institutions,<sup>165</sup> and intermediaries such as business support organizations.<sup>166</sup>

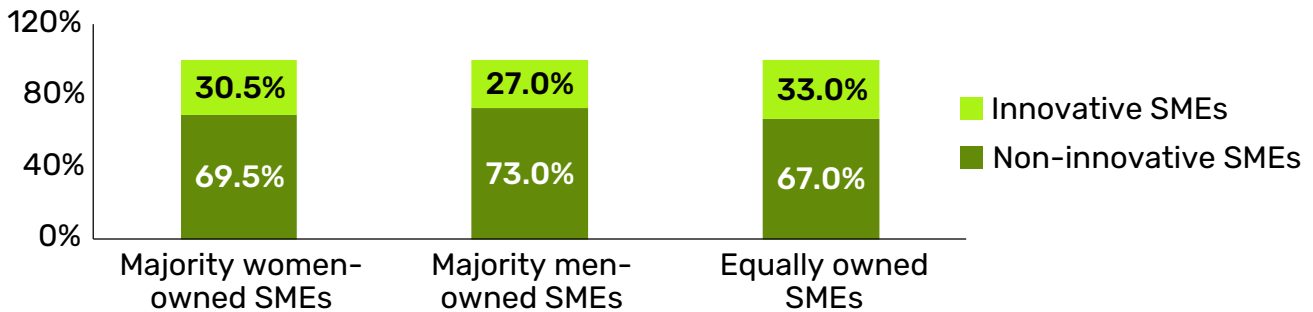
Research on women entrepreneurship has also evolved significantly over the past several decades to reflect a growing recognition of the diversity of women's entrepreneurial experiences, the importance of addressing intersectional inequalities and the potential for entrepreneurship as a vehicle for economic empowerment. Early waves of entrepreneurship research treated factors like "gender" as control variables rather than theoretical lenses whereas newer research takes gendered differences in entrepreneurship (e.g., financing, business size, industry preference, etc.) into account to better understand entrepreneurial contexts for women and men.<sup>167</sup>

The trends in entrepreneurship research also shows that there has been a shift away from the 'standard model' of entrepreneurship (e.g., men, white, high-tech, high-growth) to focus on greater diversity in people and organizations.<sup>168</sup> Similarly, the Women Entrepreneurship Knowledge Hub's (WEKH) content analysis of over 2,700 articles on women entrepreneurship from 1982 to 2023 revealed that increasing attention has been paid to topics related to "gender" "women", "female", while mentions of "intersectionality" and/or "intersectional" are fairly recent and have been mentioned more consistently and frequently since 2019.

Evident in the literature, women entrepreneurs continue to face compounding barriers, stemming from societal (macro), organisational (meso) and individual (micro) factors; their challenges in entrepreneurial activities are thus multi-layered.<sup>169</sup> It is notable that gender plays a significant role in access to resources, such as financing, networks and markets.<sup>170,171</sup>

**FIGURE 29**

Innovation activity by majority ownership of small and medium-sized enterprises, Canada, 2020



Source: Innovation, Science and Economic Development Canada. (2024). SME profile: Innovative enterprises in Canada. <https://ised-isde.canada.ca/site/sme-research-statistics/sites/default/files/documents/2024-ie-en.pdf>

Moreover, women entrepreneurs' efforts can be negatively impacted by barriers both inside and outside the innovation ecosystem.<sup>172</sup> Research highlights different barriers encountered by women within the innovation context. For example: a) women's ideas are not pursued as much as men's; b) innovation is often perceived as having stereotypically masculine characteristics; c) sectors dominated by men are typically seen as the primary targets for innovation, leading to automatic associations between technology and innovation; and d) the combination of technology and entrepreneurship create barriers related to perceptions and societal structures at both the micro and macro levels.<sup>173</sup>

Although women entrepreneurs continue to encounter varying challenges, notably around 30.5% of SMEs with women as majority owners are innovative compared with 27.0% of businesses with men as majority owners (Figure 29). In addition, research shows that "women are under-represented in successful entrepreneurial

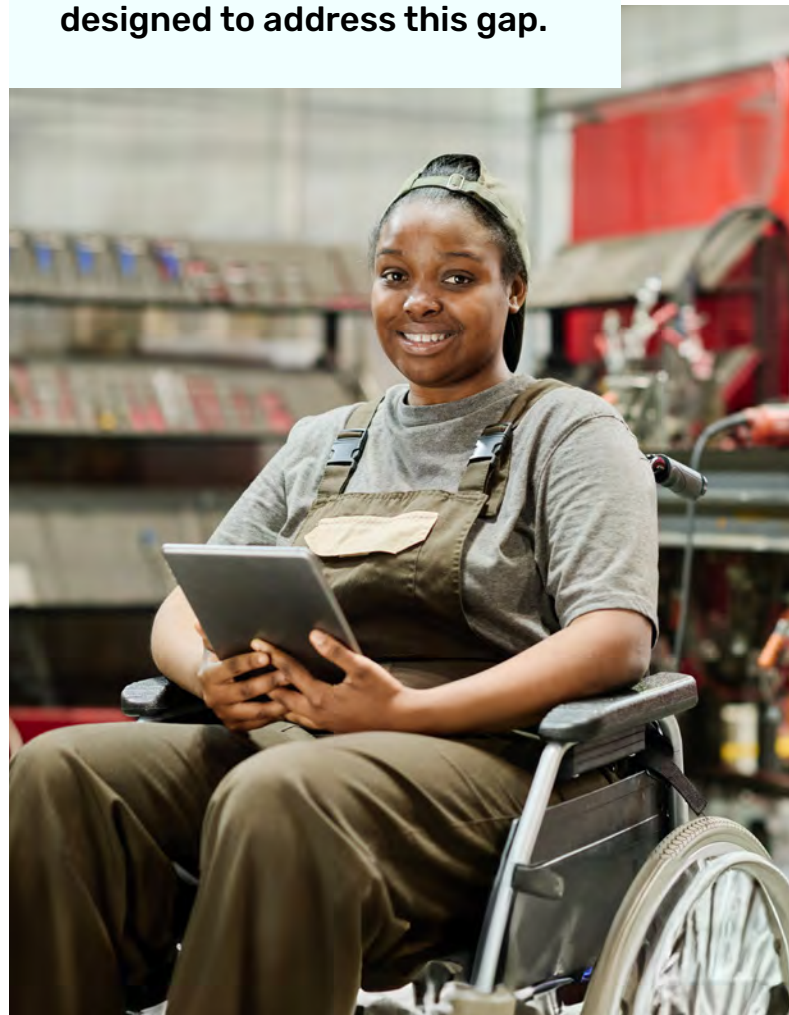
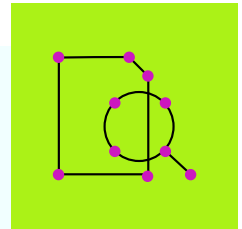
ecosystems and the creation of women-only entrepreneurial networks has been a widespread policy response" and "formal women-only networks improve women's access to and participation, in entrepreneurial ecosystems".<sup>174</sup> Therefore, to achieve women's inclusion in the innovation ecosystem, multiple actors in different levels of the ecosystem must be examined.<sup>175</sup>

The idea that systems thinking and multi-level analysis are needed to study complex phenomena is not new.<sup>176,177</sup> Researchers have developed multi-level frameworks to better understand the challenges and experiences of women in entrepreneurship. One such framework is the 5M gender-aware framework which emphasizes the 3Ms of markets, money and management as the building blocks of successful venturing along with two additional factors: 1) family responsibilities (denoted as 'motherhood'); and 2) cultural and social values and how they operate at the societal (macro) and institutional (meso) levels (denoted as macro/meso

institutions).<sup>178,179</sup> Other frameworks identify internal and external barriers at both the micro and macro levels that control access to the forms of capital (cognitive, human, social, financial) necessary for initial and continued participation of women in technology entrepreneurship.<sup>180</sup> A more recent framework of analysis depicts the interplay between the systemic elements of gender norms, (in)equality mechanisms and contextual embeddedness; that is, gender norms and (in)equality mechanisms affect how others (stakeholders, founders, venture capitalists) perceive women founders and how women founders perceive themselves.<sup>181</sup>

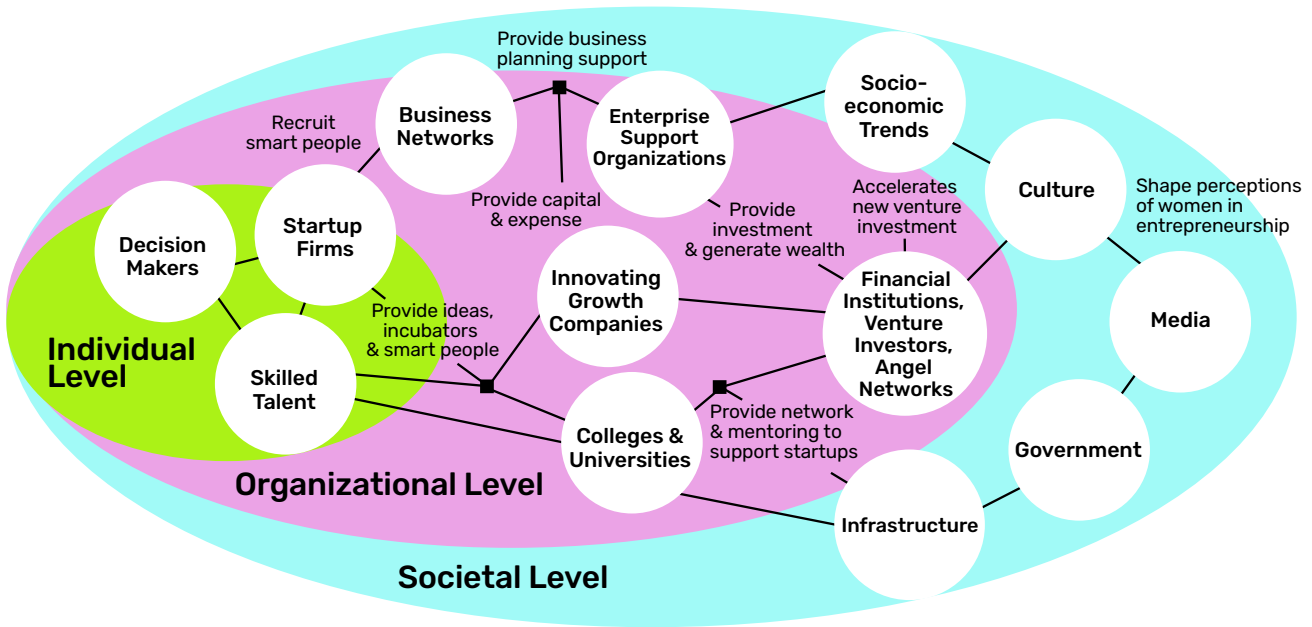
However, there has been less focus on the impact of the ecosystem on women entrepreneurs with intersecting identities including Indigenous, Black and racialized and immigrant women, 2SLGBTQ+ individuals, women living with disabilities and other diverse entrepreneurs despite evidence of structural differences and biases. The Inclusive Innovation Ecosystem Model of Entrepreneurship was designed to address this gap.<sup>182,183</sup>

**There has been less focus on the impact of the ecosystem on women entrepreneurs with intersecting identities** including Indigenous, Black and racialized and immigrant women, 2SLGBTQ+ individuals, women living with disabilities and other diverse entrepreneurs despite evidence of structural differences and biases. **The Inclusive Innovation Ecosystem Model of Entrepreneurship was designed to address this gap.**



**FIGURE 30**

Inclusive innovation ecosystem model of entrepreneurship



Like existing models, our framework addresses components, actors and networks at the societal (macro), organizational (meso) and individual (micro) levels and their interactions. In addition, the Inclusive Innovation Ecosystem Model of Entrepreneurship adopts an intersectional lens to better understand the factors that enable or impede entrepreneurial success for equity-deserving groups (Figure 30).<sup>184</sup> In doing so, this framework sheds light not only on the constant interaction among actors across different levels, but also the dynamic interplay between gender and entrepreneurial ecosystems. Women entrepreneurs' experience is multi-layered due to the intersecting systems of privilege and oppression.

In addition, women entrepreneurs' efforts can be negatively impacted by barriers both inside and outside the innovation ecosystem.<sup>185</sup> To achieve social inclusion, multiple dimensions of well-

being must be examined.<sup>186</sup> As such, the Inclusive Innovation Ecosystem Model of Entrepreneurship offers us the framework to examine the impacts of women entrepreneurship support initiatives on actors and stakeholders at all levels, as well as its contribution to the growth of a more inclusive entrepreneurial ecosystem.

The societal level of the entrepreneurial ecosystem includes larger forces such as government policies and regulations (childcare, taxation), media representation, cultural values (gender roles and stereotypes), technological infrastructure (high-speed internet access) and socio-economic trends which can impact access to opportunities for entrepreneurs. Here, definitions and stereotypes associated with entrepreneurship shape the ways in which policies and programs are designed, ultimately impacting the treatment of women's entrepreneurship.



The organizational level of the entrepreneurial ecosystem focuses on the policies and practices of critical stakeholders such as financial institutions and investors, educational institutions, incubators and accelerators and business support organizations and ways in which their strategies, processes and practices can enable or impede diverse entrepreneurs.

The individual level of the entrepreneurial ecosystem considers the knowledge, attitudes and behaviours of entrepreneurs as well as the gatekeepers and decision makers that affect both the aspirations and capacity of entrepreneurs and the ways in which they are treated within the ecosystem.

## **Macro (societal) level**

Governments shape and nurture the entrepreneurial ecosystem through policy, regulations and programs.<sup>187</sup> Research shows that women's entrepreneurship policy is a core component for a more inclusive entrepreneurial ecosystem.<sup>188</sup> However, research has also warned not to use women as token entrepreneurs to superficially address inequalities in policies and regulations. Diverse experiences are often homogenized into a single social identity group without adequately accounting for other contextual factors.<sup>189</sup> For example, other forces such as global demographic and socio-economic trends, environmental and health factors, technology trends and the interplay of their institutions all contribute to shaping the macro-environment. Government strategies that are conducive to promoting economic freedom include limiting regulations, implementing favorable

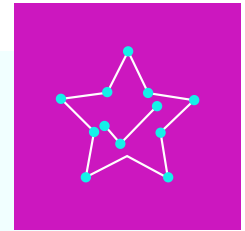
tax and investment policies, promoting the rule of law and helping minimize costs of doing business generally foster entrepreneurship.<sup>190, 191</sup>

In general, researchers propose that entrepreneurs are motivated by different factors to start their businesses, leading to two main types of entrepreneurial activities:

- a) Necessity driven entrepreneurship; and
- b) opportunity driven entrepreneurship.<sup>192</sup>

Necessity entrepreneurship is driven by economic needs and exclusion from traditional labour markets, while opportunity entrepreneurship is driven by more robust institutions and stability characteristic of high income economies.<sup>193,194,195,196,197</sup>

Government policies and programs have a profound impact on shaping opportunities for women through regulatory requirements around employment equity, funding eligibility, tax policy, procurement and access to affordable childcare.<sup>198</sup> Research suggests that in countries that have subsidized child care, paid leave and part-time work options, women are less likely to engage in necessity entrepreneurship and participate more in growth-oriented entrepreneurship.<sup>199</sup> Additionally, the World Bank has proposed a framework for improved business regulation that considers costs and ease of doing business based on a series of activities, such as starting a business, dealing with construction, getting electricity, registering property, getting credit, protecting minority investors, paying taxes, trading across borders, enforcing contracts and resolving insolvency.<sup>200</sup>



A recent study with data from 35 OECD countries found that higher self-employment rates among women correlate with lower R&D investment, which can be seen as a proxy for country-level innovation.

A recent study with data from 35 OECD countries found that higher self-employment rates among women correlate with lower R&D investment, which can be seen as a proxy for country-level innovation. At the same time, higher rates of nascent entrepreneurship among women business owners has no significant effect on country-level R&D investment. Interestingly, the results for self-employment and nascent entrepreneurship among men are similar, indicating no significant difference between the impact of women and men entrepreneurship on country-level innovation.<sup>201</sup>

Trade policies are also important. For example, research has examined ways in which infrastructure, transportation costs and customs processes affect performance.<sup>202,203</sup> There is growing research as well as policies and programs aimed to facilitate trade. Moreover, access to infrastructure (e.g., energy, technology, transportation and logistics) is important for supporting entrepreneurs.<sup>204</sup> International studies highlight the links to technology adoption, both in terms

of improving the speed and efficiency of government programs for entrepreneurs and supporting entrepreneurial success and access to markets. In Canada, the “digital divide” remains an issue due to lack of access to high speed internet infrastructure and the costs and skills needed to access technology.<sup>205</sup> Currently, significant investments are reducing these gaps.<sup>206,207,208</sup>

Tax incentives are another instrument governments use to attract entrepreneurs. High levels of corporate taxation are often associated with lower rates of economic growth because they reduce profits. At the same time, strong social programs, safety, quality of life, access to affordable health care and education are associated with some entrepreneurs’ choices of where to do business.<sup>209</sup> Tax policies with limited loss offset (i.e., when investors with negative current taxable income do not receive a tax refund) can reduce entrepreneurs’

willingness to engage in risky innovation projects when entering the market, leading to welfare loss.<sup>210</sup> However, there is less research on programs such as R&D tax credits and the effects of government grants.

Access to financing tends to dominate research and policy discussions. For example, interest rates, regulatory frameworks for financial institutions, investors and the ease of obtaining credit, are commonly discussed topics. A recent meta-analysis found that, generally, women entrepreneurs receive more loan rejections and higher loan interest rates than men entrepreneurs. In countries with conservative (rather than liberal) political ideologies, women pay higher interest rates than men, but political ideology does not have an effect on loan rejection. Counter-intuitively, gender discrimination in loan acceptance and interest rates is higher in countries with stronger social women empowerment.<sup>211</sup> Weak financial institutions are also a barrier in some economies.<sup>212,213</sup> More research is needed to understand how regulatory frameworks and reporting requirements for financing bodies can be leveraged to promote inclusive innovation. More broadly, there is limited research that considers the ecosystem framework and macro factors through a gender and diversity lens.

Values and culture around entrepreneurship are also important elements in shaping the macro context. Research has suggested that such informal or hidden elements have at least as much impact as formal policies and regulations.<sup>214</sup> For example, societal norms affect the desirability of



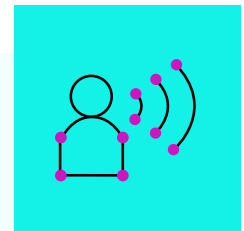


entrepreneurship for women because they prescribe acceptable roles and behaviors for women in society.<sup>215,216</sup> Furthermore, cultural attitudes, behaviours and traditions influence assumptions and perceptions about entrepreneurship. Entrepreneurship “culture” has been found to be highly masculine, gendered and shaped by assumptions of how entrepreneurs think and behave, which can disadvantage entrepreneurs from equity deserving groups.<sup>217</sup> Cultures and values shape the priorities assigned by the government at the macro level, the policies and processes of organizations at the meso level and both the entrepreneurial behavior of entrepreneurs, especially in the context of initiating new businesses, as well as of “gatekeepers” and decision makers on the individual level, such as investors, mentors and advisors.<sup>218,219</sup>

WEKH research has examined the media’s role in shaping gendered assumptions about entrepreneurs and how deeply held assumptions in turn affect decision making. For example, women are seen as less likely to engage in risky behavior and more likely to use money prudently.<sup>220</sup> Other research has found that, contrary to cultural assumptions, women entrepreneurs are not under-confident, but have more accurate confidence-levels, while men entrepreneurs are over-confident.<sup>221</sup>

The lack of attention to differences in motivations and pathways to entrepreneurship between men and women also reinforces the masculine gendered culture. Many women begin their journey through self employment. Women are also more represented in services and cultural sectors. Even within domains considered “masculine” like information

Cultures and values shape the priorities assigned by the government at the macro level, the policies and processes of organizations at the meso level and both the entrepreneurial behavior of entrepreneurs.



and communication technology (ICT) and greentech, stereotypes of women entrepreneurship act as a barrier and promote a gendered view of innovation.<sup>222</sup>

Work must continue to examine how gendered assumptions about entrepreneurship shape policy and programs. For example, many government programs focus on incorporating SMEs, technology and growth, which tend to exclude women. The Government of Canada has addressed some critical issues by revising eligibility requirements for relief programs. For example, subsidies like the Canadian Digital Adoption Program (CDAP) include self-employed entrepreneurs, recognizing that women, Indigenous Peoples and other entrepreneurs from equity-deserving groups are more likely to be self-employed. Canada is considered a world leader in gender-based analysis and GBA+ analysis reporting requirements are mandated across the federal government. Despite these advancements, work must continue to apply a gender and diversity lens to the design, implementation and evaluation of programs.



## Women Entrepreneurship Strategy

Canada's Women Entrepreneurship Strategy (WES), launched in 2018, addresses the challenges experienced by women entrepreneurs and aims to increase access to financing, networks and expertise for women-owned businesses in Canada.<sup>223</sup> WES represents nearly \$7 billion in investments and commitments, including programs and services from 20 government departments, agencies and Crown corporations dedicated to supporting women entrepreneurs across Canada.<sup>224</sup>

**WES has several programs committed to advancing women's economic empowerment and supporting women entrepreneurs, including the:**

- > WES Ecosystem Fund
- > WES Inclusive Women Venture Capital Initiative (IWVCI)
- > Women Entrepreneurship Loan Fund
- > The Women Entrepreneurship Knowledge Hub (WEKH)

While an overall evaluation is still ongoing, results from the WES 2022 Progress Report<sup>225</sup> show that WES has engaged with women across the country. For example, in 2021–22 alone, federal programs under the WES, such as the Women Entrepreneurship Loan Fund, delivered some 9,000 affordable loans to women entrepreneurs, welcomed more than 22,000 women participants in learning and networking events at WEKH and the WES Ecosystem Fund helped more than 10,000 women start or grow their businesses.<sup>226</sup>

## The Women Entrepreneurship Loan Fund

The Women Entrepreneurship Loan Fund, a \$55 million Government of Canada initiative, provides microloans of up to \$50,000 to women entrepreneurs looking to start or grow their businesses. The program provides funding primarily for startups, equity-deserving groups and sole proprietorships that may experience more difficulty in accessing financing.<sup>227</sup> Five selected organizations administer funding: Women's

Enterprise Organizations of Canada (WEOC), National Aboriginal Capital Corporations Association (NACCA), Northumberland Business Development Assistance Corp, Coralus and Evol. In addition to administering funding, these organizations also provide business planning and loan management advice.<sup>228</sup>

### WES Ecosystem Fund

According to the WES 2022 Progress Report, the WES Ecosystem Fund has invested \$165 million over five years to strengthen capacity within the entrepreneurship ecosystem and close service gaps for women entrepreneurs.<sup>229</sup> WES Ecosystem Fund projects offer training, mentorship and access to business networks. In 2021–22, these projects supported some 30,000 women entrepreneurs, including almost 15,000 diverse, underserved, or intersectional women entrepreneurs. Over that time, the WES Ecosystem Fund helped about 5,000 women entrepreneurs start new businesses, helped 5,700 women entrepreneurs grow existing businesses and created some 3,200 new jobs. In addition,

the WES Ecosystem Fund has helped thousands of women entrepreneurs pursue export opportunities and access supplier diversity initiatives.<sup>230</sup>

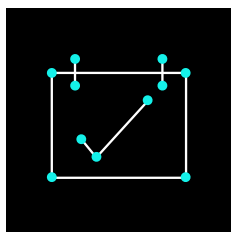
### The WES Inclusive Women Venture Capital Initiative (IWVCI)

The WES Inclusive Women Venture Capital Initiative (IWVCI) is a three-year \$15 million program launched in 2022 to build a more inclusive VC environment for women entrepreneurs in Canada.<sup>231</sup> IWVCI supports projects delivered by non-profits to help women entrepreneurs access VC funding, increase representation of women in the Canadian VC industry and reduce gender bias within the industry.<sup>232</sup>

### The Women Entrepreneurship Knowledge Hub (WEKH)

WEKH is a national network and accessible digital platform with more than 250 partners and 10 regional hubs across Canada that focus on identifying barriers, opportunities and best practices to support women and diverse entrepreneurs.<sup>233</sup> WEKH's activities include advancing research on women's entrepreneurship, sharing best practices among women business support organizations; and reporting on the progress of women entrepreneurs in Canada.<sup>234</sup>

In 2021–22, WEKH participated in or co-sponsored 864 events attended by more than 22,000 individuals and engaged with more than 1,100 organizations, including some 300 women-focused business support organizations, 60 organizations serving francophone women entrepreneurs and 200 organizations serving Indigenous women entrepreneurs.<sup>235</sup>



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- > 864 events attended by more than 22,000 individuals
- > engaged with more than 1,100 organizations

## Other federal initiatives

Several additional federal initiatives strengthen the Canadian entrepreneurship ecosystem by supporting women entrepreneurs.

### **These programs are funded and administered by organizations such as:**

- > the Business Development Bank of Canada (BDC)
- > Export Development Canada (EDC)
- > Trade Commissioner Service (TCS)
- > Public Services and Procurement Canada (PSPC)
- > Farm Credit Canada

**The BDC** has been pivotal in fostering diversity and inclusion within its business sector. It exceeded its three-year \$1.4 billion commitment to finance majority women-owned businesses, providing more than \$1.75 billion by the end of fiscal 2021-22. This is part of a broader effort to support 19,000 women-owned businesses with financial and advisory support by 2024.<sup>236</sup> Specifically, the BDC's Thrive Venture Fund for Women and the Women in Technology Venture Fund are crucial to provide capital and resources to women-led technology businesses and fostering a generation of disruptive companies.<sup>237</sup>

### **Export Development Canada (EDC)**

further complements efforts to bolster the global competitiveness of Canadian women entrepreneurs through its Inclusive Trade Investments Program (ITIP) and Women in Trade initiative. EDC also exceeded its \$200 million commitment to invest in diverse exporters, facilitating \$250 million in trade

and a renewed commitment to facilitate a total of \$6 billion in trade for women. EDC had served more than 2,000 women clients as of 2023.<sup>238</sup>

Additionally, the **Trade Commissioner Service (TCS)** enhances international opportunities for Canadian women-owned and -led businesses through its Business Women in Trade initiative, offering tailored programming and support across more than 160 cities globally.<sup>239</sup>

### **Public Services and Procurement Canada (PSPC) and Farm Credit Canada**

further contribute to this supportive ecosystem. PSPC's Supplier Diversity Action Plan enhances opportunities for women entrepreneurs in government contracts<sup>240</sup> by integrating social, economic and cultural impacts into federal purchasing. Meanwhile, Farm Credit Canada's Women Entrepreneur Program also significantly exceeded its original \$500 million commitment over three years, approving loans totaling more than \$1.9 billion since the program's launch in 2019.

Collectively, these initiatives demonstrate Canada's comprehensive approach to supporting women in entrepreneurship, focusing on financial support, market access and advisory services to build a diverse and resilient economy.<sup>241</sup>

## Meso (organizational) level

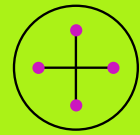
Key stakeholders at the organizational level of the ecosystem include financial institutions, venture capitalists, angel investors, educational institutions including colleges and universities, established businesses, business intermediaries and incubators and accelerators (including some designed to support women).<sup>242</sup> Their policies and practices have a profound impact on the opportunities available for women and other diverse groups and are critical to ensuring organizations in the innovation ecosystem are diverse and inclusive.

### Ecosystem Mapping

As part of its work, WEKH has been mapping the entrepreneurship ecosystem in Canada, documenting the range of organizations that play a role in shaping opportunities for entrepreneurs, analyzing their policies and procedures and what works for whom. One of the major issues that has emerged in WEKH's analysis of the ecosystem is the problem of fragmentation and information sharing between different organizations and actors. Stronger connections are needed to leverage the assets within the ecosystem, fill gaps, reduce fragmentation and promote resource sharing. Entrepreneurs also need better support in navigation and wayfinding.

While it remains a work in progress, WEKH has continued to map organizations in the ecosystem working with regional hubs and key partners in order to support research, policy and program development and support for entrepreneurs. One of the challenges in this exercise is the need to include not only organizations specifically targeting women or entrepreneurs from

The goal of WEKH is to level the playing field so that women and other equity- deserving groups have equitable access to supports for entrepreneurs.



other equity-deserving groups but also mainstream organizations that provide services that women can access. Some of these organizations are developing “targeted projects” but the goal of WEKH is to level the playing field so that women and other equity- deserving groups have equitable access to supports for entrepreneurs.

To date, more than 3,100 organizations across Canada have been identified that provide support to women entrepreneurs. The ecosystem mapping process has included accessing existing lists of specific supports - for example, WES and government funded programs targeting women entrepreneurs, networks such as the Women Enterprise Organization of Canada, as well as lists of incubators and accelerators, chambers of commerce, financial institutions, etc.

## Women's Enterprise Organizations of Canada (WEOC)

WEOC's diverse membership includes non-profit organizations from across Canada that support women entrepreneurs through business and financial planning, advising and mentorship programs. Women's Enterprise Organizations of Canada is committed to bringing visibility to its members and their work, while promoting the importance of women entrepreneurs to the Canadian economy.<sup>243</sup> Access to capital remains a significant barrier for many women entrepreneurs seeking to start or grow their businesses. To address this barrier, the Government of Canada allocated \$55 million dollars in Budget 2021 for the creation of the Women Entrepreneurship Loan Fund.<sup>244</sup>

As one of the selected administrators of WES loan funding, Women's Enterprise Organizations of Canada (WEOC) offers loans of up to \$50,000 to women entrepreneurs who meet its eligibility requirements, flexible payment options and wrap around business advice and resources to ensure the success of women entrepreneurs. WEOC has developed programming to build capacity for advisors in the network. Its competencies-based curriculum focuses on the principles, skills, attitudes and policies needed for their network of loan advisors including principles of working with women entrepreneurs, a strong focus on financial analysis fundamentals and ensuring advisors are familiar with the policies and procedures needed to administer the WES loan fund program.

### **WEOC comprises a network of organizations serving women. Examples include:**

- > **Alberta Women Entrepreneurs (AWE)** has reached approximately 14,000 businesses through its comprehensive suite of services guided by the holistic philosophy of "Build the Person, Build the Business, Build the Community."<sup>245</sup>
- > **WeBC (formerly the Women's Enterprise Centre)** has recently offered programming targeting women from equity deserving groups including immigrant, Indigenous and rural women, through its Enhancing the Mosaic of Women Entrepreneurs (EMWE) project aimed at improving access to mentoring, training and resources for women entrepreneurs throughout BC.



- > **Women Entrepreneurs of Saskatchewan (WESK)** offers several programs including the WESK Exchange program, a three-year business program that teaches women entrepreneurs how to achieve business growth, increase revenue and hire employees to scale their businesses.<sup>246</sup>
- > **The Centre for Women in Business (CWB)** based at Mount St. Vincent University in Halifax provides skills training and business development resources to assist women in launching and growing their businesses.<sup>247</sup> For instance, in their Greater Heights of Growth Program, high-growth women entrepreneurs with revenues in excess of \$1 million meet weekly/monthly and have one-on-one coaching sessions. In addition, they are exposed to case studies, peer-to-peer activities and individual learning opportunities.<sup>248</sup>

*In 2022-2023 alone, WECM advisors provided 1,541 business advisory consultations to clients. The financing and loans provided resulted in the creation, maintenance or expansion of 203 businesses, with 10 loans valued at close to 1.2 million.*

- > **The Women's Enterprise Centre of Manitoba (WECM)** provides women entrepreneurs in Manitoba with the skills necessary to start, operate and grow their businesses. WECM leverages a gender-specific entrepreneurial support system and provides women entrepreneurs services including business advising, training and finance. Across the years between October 1994 and April 2021, WECM has received 3,672 business plans; loaned \$30, 488, 396; delivered 2, 4333 seminars and workshops; and provided training services to 30, 190 participants.<sup>249</sup> In 2022-2023 alone, WECM advisors provided 1,541 business advisory consultations to clients. Moreover, the financing and loans provided resulted in the creation, maintenance or expansion of 203 businesses, with 10

loans valued at close to 1.2 million. Furthermore, WECM delivered 76 core business training sessions, including seminars and development series, to 878 participants.<sup>250</sup>

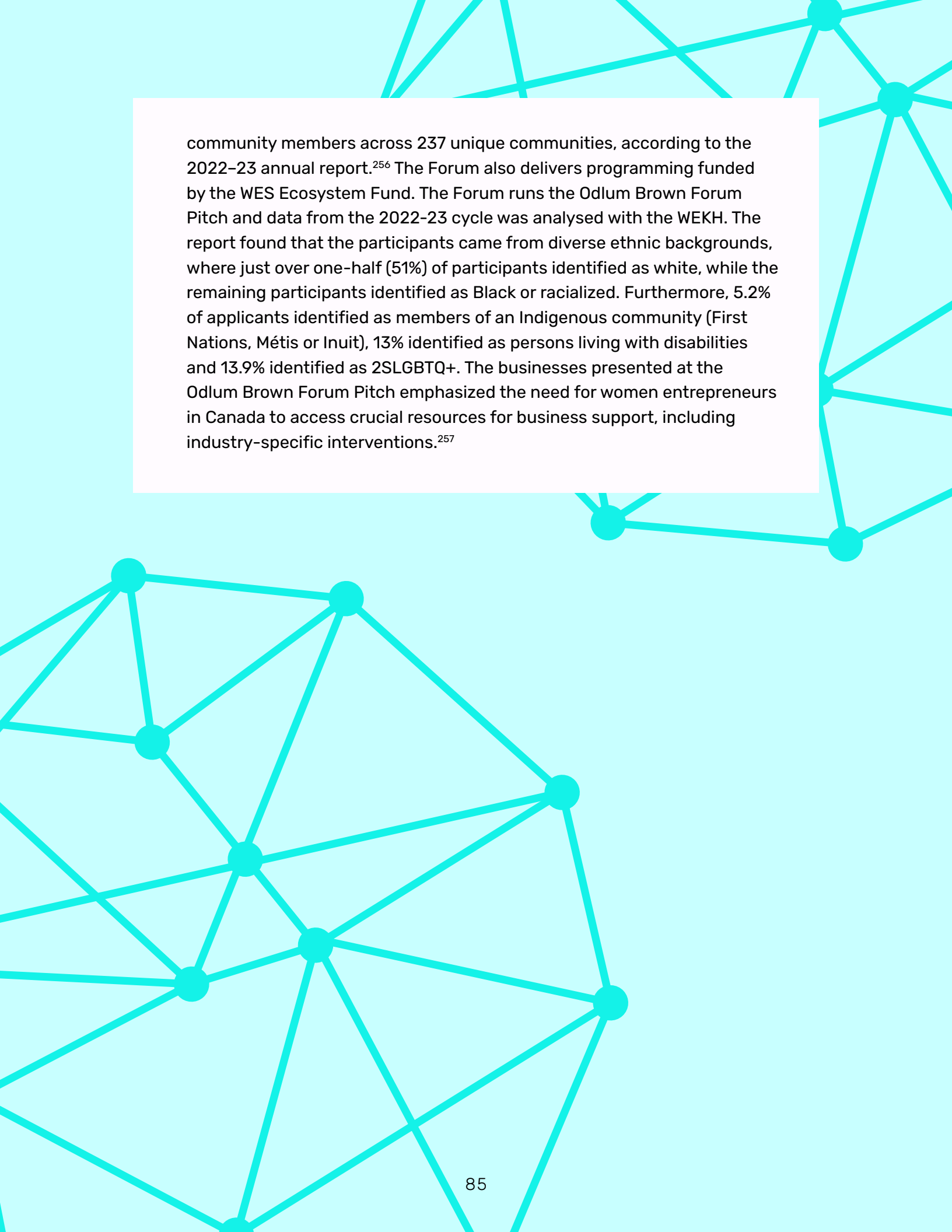
- > **PARO Centre for Women's Enterprise** is a not-for-profit social enterprise in Ontario aimed at empowering and strengthening women in small business. PARO has three main program pillars: 1) growing women's companies, 2) accessing new growth opportunities and 3) expanding access to export markets.<sup>251</sup> The first pillar focuses on helping women grow their companies by seed start-up, peer lending circles access to loans with non-repayment portion and connecting with mentors. The second pillar strengthens

women entrepreneurs' access to Federal and Provincial programs, supports innovation and technology adoption to scale-up, provides growth grants and leverages PARO's hubs for infrastructure and supportive programs to expand and integrate their existing business activities. The final pillar expands women's access to export markets by identifying the challenges and supports for export and provides education, knowledge and events to build women entrepreneurs' capacity and readiness to export. To date, PARO Centre for Women's Enterprise has supported 30,952 businesses, provided \$7,134,148 in grants from PARO programs and awarded \$12,777,014 total grant amount to clients.<sup>252</sup>

- > **Newfoundland and Labrador Organization of Women Entrepreneurs (NLOWE)** is a "one-stop-shop" that provides women entrepreneurs a place to learn, connect and innovate. NLOWE also provides women entrepreneurs advice on starting, growing and advancing in business. NLOWE's business start-up services include providing women entrepreneurs with business concept assessment, business plan counselling and access to Self-Employment Assistance Program (SEA). The S.E.A. Program, supported by the Provincial government, provides assistance to future women business owners through the assessment, application and post-approval phases of starting a business.<sup>253</sup> In terms of business growth support, NLOWE proposes business plan development, financial and growth analysis, as well as business diagnostic assessment with business growth advisors.<sup>254</sup> For exporting supports, NLOWE offers consultations with their Export Consultants to clarify and simplify the exporting process.<sup>255</sup>
- > **The Forum** is a national charity dedicated to creating a thriving environment for women entrepreneurs in Canada. The organization provides women entrepreneurs with financial support and social capital through impactful community, education and mentorship programs. Such initiatives have been far-reaching, supporting 1,612 women and reaching more than 47,000







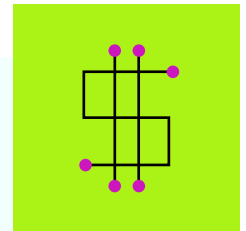
community members across 237 unique communities, according to the 2022–23 annual report.<sup>256</sup> The Forum also delivers programming funded by the WES Ecosystem Fund. The Forum runs the Odlum Brown Forum Pitch and data from the 2022-23 cycle was analysed with the WEKH. The report found that the participants came from diverse ethnic backgrounds, where just over one-half (51%) of participants identified as white, while the remaining participants identified as Black or racialized. Furthermore, 5.2% of applicants identified as members of an Indigenous community (First Nations, Métis or Inuit), 13% identified as persons living with disabilities and 13.9% identified as 2SLGBTQ+. The businesses presented at the Odlum Brown Forum Pitch emphasized the need for women entrepreneurs in Canada to access crucial resources for business support, including industry-specific interventions.<sup>257</sup>

At this stage, observations on patterns are only preliminary. There are many supports available for all businesses (although eligibility requirements vary) but of the organizations identified to date, 19.9% offer a program exclusively for women, 8.7% a program exclusively for immigrants and newcomers and 7.6% a program exclusively for racialized and Black people. WEKH's research has also considered the value of intermediaries and working through organizations trusted by specific communities to ensure that entrepreneurs from equity-deserving groups can access services and receive appropriate support. More research is needed to understand the barriers for women with multiple intersecting identities, in accessing supports because of experiences of discrimination and lack of trust or confidence in organizations.

### Financial institutions, venture investors and angel funders

Financial institutions, venture investors and angel funders play a critical role in providing access to funding for entrepreneurs when starting or scaling their businesses. However, research indicates that access to financing is among the most significant challenges women entrepreneurs experience. Compared to men-owned businesses, women-owned businesses tend to be smaller-scale, younger and have fewer employees.<sup>258</sup> These characteristics make it more difficult for many smaller women-owned businesses to secure funding, as financial institutions, government lenders and investors often view these enterprises as bearing more risk (due to shorter financial track records and credit histories) and having lower growth potential.<sup>259</sup> Furthermore, while women-

Research has also found that there is a significant gender gap in how entrepreneurs obtain early-stage equity financing with women entrepreneurs being 22% less likely to make use of external equity or venture capital.



owned businesses tend to be concentrated in service sectors such as retail and trade, health care and social assistance and accommodation and food services,<sup>260</sup> research indicates that investors tend to favour businesses in the technology, financial and manufacturing sectors, where women are underrepresented.<sup>261</sup> Women entrepreneurs also have lower levels of financial and business literacy than men entrepreneurs, along with lower credit scores, which greatly affects financing eligibility and approval rates.<sup>262</sup>

Women entrepreneurs also tend to have less social capital than men entrepreneurs, which limits access and willingness to secure external funding.<sup>263</sup> Research has also found that there is a significant gender gap in how entrepreneurs obtain early-stage equity financing with women entrepreneurs being 22% less likely to make use of external equity or venture capital.<sup>264</sup> Taken together, these factors result in gender differences in access to financing as the average amount of financing authorized for men-owned businesses in Canada is



about 150% higher than for women-owned businesses.<sup>265</sup> Moreover, these barriers are often compounded in times of crisis like COVID-19<sup>266</sup> and for diverse women entrepreneurs. For example, First Nations women entrepreneurs living on-reserve cannot use their land as collateral to secure a business loan due to legislation outlined in the Indian Act <sup>267</sup> while newcomers, including immigrant women entrepreneurs, often experience difficulty obtaining funding due to a lack of credit history or collateral in their host country.<sup>268</sup>

In addition, a 2022 Crunchbase study found that 88% of investor-director board seats and 91% of executive board seats are held by men, contributing to the lack of representation and diversity in the boardroom, <sup>269</sup> which limits women entrepreneurs' access to networks, resources and opportunities.

Moreover, employees, customers, suppliers and financial institutions often treat women business owners as less credible, creating barriers that prevent women from raising funds for their startups and generating financial growth. For example, systemic discrimination and gender stereotyping can negatively impact the success of women during pitch competitions<sup>270</sup> and the emphasis that lenders place on the "five C's" (character, capacity, capital, collateral and conditions) hinder many women entrepreneurs who tend to score lower on these metrics than men entrepreneurs.<sup>271</sup> Although studies suggest that women face more difficulties receiving financing than men,<sup>272,273</sup> research shows that when we control for a range of factors, the playing field is not as uneven as some might think.

Yet evidence remains strong that gender stereotypes perpetuate the perception that the ideal entrepreneur is a man, not a woman,<sup>274</sup> and that capital providers assess the business characteristics of men and women entrepreneurs differently, “to the disadvantage of women”.<sup>275</sup> For example, a recent study conducted content analysis of 27 women-focused capital funds (WFCFs) in Canada and the US to consider the extent to which they reflected the tenets of entrepreneurial feminism. Analysis of fund mandates, rationales, types of capital and anticipated outcomes revealed that a minority of WFCFs seek to enhance equity and counter structural barriers associated with women entrepreneurs’ access to financial capital. Alternatively, the majority of WFCFs were positioned as vehicles to facilitate individual wealth creation.<sup>276</sup>

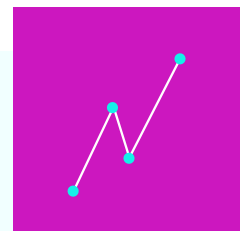
Despite these challenges, business support organizations, financial institutions, venture capital firms and angel investors are increasingly providing financial services and funding specifically tailored to women entrepreneurs in Canada. These initiatives complement the efforts of Canadian government agencies to provide funding for women entrepreneurs, including the Women Entrepreneurship Strategy.

**The AFIA DEI Index<sup>277</sup>** is a nationwide initiative developed by The Forum, with funding from Women and Gender Equality Canada, to address the barriers women entrepreneurs experience in accessing the financial capital they need to succeed, with a particular focus on racialized women and 2SLGBTQ+ individuals. They provide Canadian funders with a comprehensive package of resources and services to advance equity, diversity and inclusion (EDI) and Reconciliation in business funding.

**The Finance Cafe<sup>278</sup>** offers business financial learning experiences to women entrepreneurs and advisors who support them. In just over two years, more than 1,000 women entrepreneurs and advisors have participated in this program that helps women build profitable and sustainable businesses, deepen their financial confidence and capabilities and reach their full potential as entrepreneurs. While learners can opt for self-directed learning through their online portal, The Finance Cafe has established partnerships across the ecosystem, offering customized learning experiences for organizations including The Forum, Women’s Enterprise Organizations of Canada, Seneca College, North Forge, Clarence Campeau Development Fund, Canadian Women’s Foundation and more.

While many financing supports focus on startups, helping women-owned SMEs to scale up will require new programs. For example, the newly launched PARO Women’s Accelerator<sup>279</sup> provides not only business advisory services, but also strategic financing for businesses at every stage of their journey, from startup to scale up to exporting including 1) Women’s National

While many financing supports focus on startups, helping women-owned SMEs to scale up will require new programs.





Loan Fund (WEOC) loans up to \$50,000; 2) PARO Prosper Circle loans up to \$5,000 with non-repayable portions of \$500 to \$1,000; and 3) PARO BIZGrowth loans that cover up to \$5,000 for new tools or equipment. Notably, the WEOC National Loan Program, made possible with funding provided through the Women Entrepreneurship Strategy's Women Entrepreneurship Loan Fund, provides training for loan advisors in working specifically with women entrepreneurs, which is a crucial step to address bias and discrimination of gatekeepers.

An increasing number of women entrepreneurs are also seeking funding from financing methods like crowdfunding, venture capital (VC) and angel investing.

### **Crowdfunding, venture capital (VC) and angel investing**

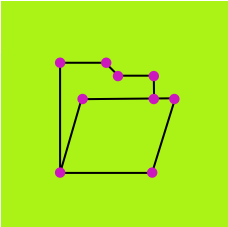
**Crowdfunding** is a form of fundraising that collects small amounts of money from a large number of individuals through social media platforms and crowdfunding websites.<sup>280</sup> It is estimated that by 2030, the global crowdfunding market will grow to \$5.53 billion USD.<sup>281</sup> Research has indicated that women entrepreneurs have been successful in using crowdfunding to finance their business ventures. For example, a study of some 450,000 crowdfunding campaigns across the globe found that women were more likely to reach their seed crowdfunding goals and received higher average pledge amounts than men.<sup>282</sup>

Further research found that men set higher crowdfunding goals than women, resulting in more frequent campaign failures, while women receive 61% more in pledged funds, independent of the campaign goal.<sup>283</sup>

Crowdfunding is an innovative disruptor in the financial sector and a powerful tool for women entrepreneurs looking to generate money by leveraging social networks as an alternative to traditional bank and government loans.

**Venture capital (VC)** is a form of financing that investors provide to emerging companies they believe to have long-term growth potential.<sup>284</sup> VC provides equity financing to early-stage companies, even those with untested business models and prior track records, replacing traditional forms of financing.<sup>285</sup> The VC industry has made significant contributions to the Canadian economy, with an estimated \$4 billion invested in the first half of 2023 alone.<sup>286</sup> However, there is a considerable gender gap in the Canadian VC sector. Estimates show that women founders receive only 4% of VC funding in Canada, obtain fewer rounds of financing and receive less funding per round.<sup>287,288</sup> Women are also underrepresented among management-level partners, accounting for only 19.4% of partners at Canadian VC firms.<sup>289</sup> Moreover, a recent BDC report found that almost half of Canadian VC firms are entirely male-owned.<sup>290</sup>

In an effort to close the gender gap in the VC sector, several Canadian organizations have developed VC investment funds specifically for women-led businesses. The51 is a women-owned and -led VC investment firm that aims to democratize access to capital for women and gender-diverse founders.<sup>291</sup> Based in Calgary, Alberta, The51 has invested about \$47 million across 35 ventures, primarily in the cleantech, agritech, fintech and healthtech industries.<sup>292,293</sup>



SMEs remain the primary beneficiaries of private equity investments at 84% of disclosed deals valued under \$25 million.

Sandpiper Ventures invests in women-led technology companies and provides access to financial capital, national and international customers and new market opportunities.<sup>294</sup> To date, Sandpiper Ventures has invested more than \$20 million in women-led companies.<sup>295</sup> Interestingly, private equity (PE) remains crucial in bolstering Canada's SME sector. SMEs remain the primary beneficiaries of PE investments at 84% of disclosed deals valued under \$25 million.<sup>296</sup>

**Angel investors** are high-net worth individuals who provide financial capital to emerging businesses in exchange for ownership equity in the company.<sup>297</sup> According to recent statistics, there was \$166 million in angel investment across Canada in 2022 and since 2010, the total amount of angel investment in Canada has reached approximately \$1.54 billion.<sup>298</sup> Representation of women in Canadian angel investment has increased in recent years, as 37% of Canadian angel organization members were women in 2022, compared to 27% in 2021 and 14% in 2020.<sup>299,300</sup> The National Angel Capital Organization (NACO) has supported several initiatives that connect women entrepreneurs and angel investors.



The Women's Equity Lab (WEL) was launched in 2017 and is Canada's first angel fund consisting entirely of women investors.<sup>301</sup> WEL has several funds operating across Canada and one in Silicon Valley; more than 70% of their investments are in women-run and women-led businesses as of December 2023.<sup>302</sup>

In November 2023, NACO announced the launch of the National Women's Initiative, funded by the Government of Canada through the Women Entrepreneurship Strategy's Inclusive Women's Venture Capital Initiative. The National Women's Initiative will support women entrepreneurs and angel investors through a series of projects, including roundtables where women investors and entrepreneurs can connect, share challenges and identify opportunities. The Initiative will also provide educational materials to empower women entrepreneurs and investors.<sup>303</sup>

## The effect of gender fit on crowdfunding success<sup>304</sup>

Crowdfunding is an innovative way of raising capital for various projects and initiatives. Much of the success of crowdfunding lies in the mix of generosity and investor faith in those that they choose to back. This study explores how exactly crowdfunders select who to fund. Rather than the work or initiative proposed in crowdfunding, this study examines the demographics of capital seekers and more specifically, the effect of gender on the success of crowdfunding.

Backers tend to support founders whose interests align with their own. The more similarities founders share with their backers, the more successful their campaigns will be. By exhibiting behaviours and qualities that are aligned with those of their backers, founders are capable of attracting both men and women supporters. Founders must also consider their own gender, as that in part determines what approach they must take during crowdfunding.

In crowdfunding, women and men have different investing behaviours. As backers, women tend to take less risk and gravitate towards safer, long-term investments, as opposed to men who are more likely to prefer short-term investments. Founders exhibit behaviours similar to those of backers of the same gender. For example, women founders would be more likely to engage in projects that are less risky than men founders.

There are various explanations for why gender is an influencing factor for backers when choosing founders. The first explanation is simply that backers support founders of the same gender as themselves, which is known as a superficial fit. The second kind of relationship is called a characteristic fit, which is further classified into four types including traditional (men to men), physical (men to women), personal (women to men) and contemporary (women to women) fits. These various fits help to explain the different possible interactions that may take place between backers and founders based on their gender. From this framework, the attraction, whether it be from superficial or characteristic fits, can be understood and correlated to a crowdfunding campaign's success with regards to how many backers it can bring in.







### **Business support organizations**

Business support organizations are increasingly providing services designed specifically for women entrepreneurs. Previous research, from a decade ago, revealed that programs in the province of Ontario did not adequately support young entrepreneurs, women entrepreneurs, or other equity-deserving groups.<sup>305</sup> These findings were echoed by research from 2019 on Ontario incubators and accelerators using the Diversity Institute's Diversity Assessment Tool, which found considerable gaps in supports and services tailored to women.<sup>306</sup>

However, thanks in part to investments from the Women Entrepreneurship Strategy, there are now more specialized entrepreneurship and business organizations focused on women as well as more mainstream organizations that have launched programs targeting women entrepreneurs, including those belonging to other equity-deserving groups. Table 1 highlights several Canadian business support organizations that provide support for women from equity-deserving groups.

**TABLE 1**

Canadian business support organizations for women from equity-deserving groups

Organization/Program names	Program descriptions and impacts
<p><b>The Women of Ontario Social Enterprise Network (WOSEN)</b></p>	<p>The Women of Ontario Social Enterprise Network (WOSEN) was a collaborative project delivered between 2019 and 2023 to address gaps in women entrepreneurship by providing women with the network and resources they need to develop their social enterprises. WOSEN had a widespread impact for women entrepreneurs across Ontario. In total, the project engaged more than 1,175 participants across 142 communities in Ontario.<sup>307</sup></p>
<p><b>Support for Indigenous women entrepreneurs</b></p>	
<p><b>Apeetogosan (Métis) Development Inc (AMDI) Métis Women in Micro Business Program</b></p>	<p>In partnership with Rupertsland Institute and the Metis Nation of Alberta, Apeetogosan (Metis) Development Inc. (AMDI) offers the new Micro Business loan program for Métis Women. The program called Métis Women in Micro Business Program (MWMBP), is a new loan program that is designed to target Métis women entrepreneurs in Alberta who are considering starting or expanding their own micro business.<sup>308</sup></p>
<p><b>Indigenous Financial Institutions (IFIs)</b></p>	<p>Providing developmental lending, business financing and support services to First Nations, Métis and Inuit businesses across Canada.<sup>309</sup></p> <p>To date, the IFI network has provided \$3.2 billion to support about 50,000 small and medium-sized enterprises (SMEs) in Indigenous communities.<sup>310</sup></p>
<p><b>National Aboriginal Capital Corporations Association (NACCA)</b></p>	<p>The National Aboriginal Capital Corporations Association (NACCA) is the umbrella organization for the 58 IFIs across Canada. NACCA is also the fund manager for the \$153 million Indigenous Growth Fund, which provides improved access to capital for IFIs and Indigenous SMEs.<sup>311</sup></p> <p>In 2022, NACCA launched the Indigenous Women’s Entrepreneurship (IWE) Program across 32 IFIs in Canada that offers Indigenous women access to dedicated business support officers, workshops and training and micro-loans.<sup>312</sup></p>
<p><b>#BeTheDrum</b></p>	<p>An entrepreneurial outreach and navigation program developed by the Native Women’s Association of Canada (NWAC), helps Indigenous women build skills in the areas of business, management and entrepreneurship.<sup>313</sup></p>
<p><b>Indigenous Women’s Entrepreneur Accelerator program</b></p>	<p>Offering workshops and resources on a range of topics including strategy, traditional and digital marketing, finance, human resources, equipment, networking and procurement.<sup>314</sup></p>
<p><b>Inuit Women in Business Network</b></p>	<p>Supports Inuit women entrepreneurs at all stages of business development, finding mentors, accessing resources and gaining encouragement from a supportive community.<sup>315</sup></p>

<b>PARO's Enterprising Indigenous Women program</b>	Providing grants to Indigenous women from remote and rural Northern Ontario, with a priority focus on those living in remote First Nations. <sup>316</sup>
<b>Sage Initiative</b>	Building wealth and prosperity for Indigenous women and providing trauma-informed impact investment literacy training that intertwines Indigenous commerce with hard investment skills such as deal sourcing, conducting due diligence and understanding risk and return. <sup>317</sup>
<b>Support for racialized and Black women entrepreneurs</b>	
<b>Canadian South Asian Women's Chamber of Commerce (CSAWCC)</b>	A national non-profit organization dedicated to representing and promoting businesses owned and operated by South Asian women.  Seeking to create a supportive network of like-minded business owners and encourage South Asian women entrepreneurs across Canada. <sup>318</sup>
<b>de Sedulous Women Leaders</b>	The iLaunchHERproduct program responds to gaps in Canadian business ownership, focusing on empowering racialized, Black and immigrant women entrepreneurs. <sup>319</sup>
<b>WeWorkingWomen</b>	A non-profit organization that helps Chinese women immigrants overcome the challenges of personal and professional development.  Based in the Greater Toronto Area, WeWorkingWomen delivers content covering a range of topics including studying abroad, career building and entrepreneurship. WeWorkingWomen also fosters community building and learning through networking, seminars, events and educational courses. <sup>320</sup>
<b>Rise Up</b>	Rise Up helps Black women entrepreneurs develop key skills, build their networks and receive the support they need to succeed. Their annual Rise Up Pitch Competition and Program attracted more than 1,700 Black women across the country, offering the opportunity for the participants to pitch for the chance to win \$10,000 and access to entrepreneurial development resources. <sup>321</sup>
<b>Afro-Canadian Entrepreneurs Association (ACANEA)</b>	Afro-Canadian Entrepreneurs Association (ACANEA) offers the Impact Accelerator Program for Black women-led startups in the late pre-seed or seed stage. The program offers six months of support and training sessions with mentors and coaches and networking opportunities with talent, investors and suppliers. <sup>322</sup>
<b>Federation of African Canadian Economics (FACE)</b>	FACE provides resources and information to Black businesses across Canada to accelerate wealth creation for Canadians of African descent. <sup>323</sup> FACE has partnered with the Government of Canada, Business Development Bank of Canada (BDC) and several financial institutions to establish the Black Entrepreneurship Loan Fund, which is one of the three components of the government's investment-targeted Black Entrepreneurship Program. The fund will distribute \$265 million to Black entrepreneurs over four years.

### Support for immigrant/newcomer women entrepreneurs

<p><b>Women’s Entrepreneurship Hub (WE-Hub) and Newcomer Entrepreneurship Hub (NEH)</b></p>	<p>In collaboration with Scadding Court Community Centre, the Diversity Institute has been providing immigrant women with entrepreneurial skills training through the Women’s Entrepreneurship Hub (WE-Hub) and Newcomer Entrepreneurship Hub (NEH) programs.</p>
<p><b>Integrated Women’s Entrepreneurship Project (IWEP)</b></p>	<p>IWEP is a multi-regional program that supports and empowers women entrepreneurs looking to start or expand their businesses.</p> <p>IWEP serves women from many diverse and intersectional backgrounds, including immigrant women and offers entrepreneurial skills training cohorts, business workshops, mentoring sessions, networking events and one-on-one business advisory services.<sup>324</sup></p>
<p><b>New Immigrant Women Becoming Entrepreneurs (NIWBE)</b></p>	<p>NIBWE provides personalized training, mentorship and one-on-one coaching for new immigrant women in a small class setting to address the challenges that new immigrant women face when starting and developing their businesses. Their 10-week training program is provided free of charge and covers topics such as market research, business plan development, accounting and taxes, banking and financing and more.<sup>325</sup></p>
<p><b>Newcomer Women’s Entrepreneurship Program (NWEPE)</b></p>	<p>Offered by the Community Development Council Durham (CDCD) and the Business Advisory Centre Durham (BACD). Offering six interactive workshops on topics such as business road mapping, social media, managing business financing, networking and sales pitches.<sup>326</sup></p>
<p><b>Immigrant Women in Business (IWB)</b></p>	<p>It is a non-profit social enterprise association that provides services and programs that support and accelerate women’s business ownership.</p> <p>The organization is run by successful immigrant businesswomen and offers various programs, workshops and networking events that engage with Canada’s diverse ethno-cultural communities.<sup>327</sup></p>

**Support for 2SLGBTQ+ entrepreneurs**

<p><b>2SLGBTQ+ Entrepreneurship Program</b></p>	<p>CGLCC administers the 2SLGBTQ+ Entrepreneurship Program, a groundbreaking \$25 million Government of Canada initiative announced in June 2023.<sup>328</sup></p> <p>The program has three main components:</p> <ul style="list-style-type: none"> <li>&gt; The Business Scale-Up program will provide funding to strengthen CGLCC’s capacity and program delivery by implementing a national mentorship program, enhancing access to corporate procurement opportunities, supporting 2SLGBTQ+ businesses in becoming export-ready and developing a pilot for delivering loans to 2SLGBTQ+ entrepreneurs.</li> <li>&gt; The Ecosystem Fund will provide funding to not-for-profit organizations, particularly in underserved communities, to deliver programs that help entrepreneurs access learning resources and tools.</li> <li>&gt; The 2SLGBTQ+ Knowledge Hub will conduct research to address gaps in knowledge and data.<sup>329,330</sup> In addition, CGLCC certifies 2SLGBTQ+ businesses through the Supplier Diversity Program to help leverage their position as diverse suppliers and connect them with a growing number of corporations looking to contribute to an inclusive Canadian economy.<sup>331</sup></li> </ul>
<p><b>Rainbow Registered Program</b></p>	<p>It is a national accreditation for 2SLGBTQ+-friendly businesses and organizations demonstrating commitment and consistency in providing a welcoming and inclusive 2SLGBTQ+ customer and staff experience.<sup>332</sup></p>

## WES program evaluation

To understand the impacts of WES-funded programs, WEKH designed a logic model aligned with WES's objectives and a survey questionnaire in both English and French to evaluate whether these objectives are achieved through the three programs:

- > WES Inclusive Women Venture Capital Initiative
- > Women Entrepreneurship Loan Fund
- > WES Ecosystem Fund

**The focus of the evaluation was to examine the results of participants in initiatives offered by 34 program delivery organizations including:**

- > Women entrepreneurs' demographic information, such as ethnicity, age, immigration status, educational level
- > Business characteristics, such as geographic location, industry, size, stage of business
- > Their activities through the programs, such as training and loan access
- > Business outcomes, such as increase in employment, access to funding, access to new industries and increase in exporting

Survey results were gathered from women entrepreneurship clients who voluntarily responded and self-reported. The study is ongoing but preliminary results have been compiled.

Survey results found that WES-funded programs have primarily been accessed by majority women-owned businesses (81.1%) in operation for less than five years (67.7%) and are in the growth/expansion stage (52.3%). Of these businesses, most are small enterprises with fewer than four employees (82.7%) and earn an annual profit of less than \$50,000 (68.4%). These businesses are most likely to be operating in the following industries: professional, scientific and technical services (15.2%), health care and social assistance (11.4%), retail trade (10.7%), other services (except public administration (10.0%) and manufacturing (9.8%).



Furthermore, WES-funded programs have facilitated funding for 43.5% of program participants and provided key services to 81.2% of participants in areas such as coaching and mentoring (22.0%), entrepreneurial skills training (18.5%), networking and partnership support (12.6%) and business plan development support (12.0%).

**As a result of participating in WES activities and/or services:**



**53.7% of program participants introduced a new innovation** as a result of participating in WES activities and/or services, with some of the most common improvements being business process improvements, products and services innovation, business model innovation and sustainable business practices.

**6.4% began exporting to new markets**, including the United States, the United Kingdom, Hong Kong, China, Nigeria and Ghana.



**16.6% set new sustainable development goals (SDGs)** and 30.9% made progress towards SDGs.

## Public procurement

Public procurement accounts for more than \$200 billion in economic activity in Canada every year.<sup>333</sup> While the purpose of public procurement is to obtain goods and services, the government also uses social procurement as a way to leverage policies for societal goals.<sup>334</sup> For women-owned businesses, not only is supplier diversity a valuable opportunity, but gender diversity in procurement can bring in more revenue for the government.<sup>335</sup> However, women entrepreneurs' participation in procurement is challenged by fears of not being taken seriously as a woman-owned business and fear of rejection due to business size and inexperience with procurement.

Men-owned businesses are more prominent in certain industries that primarily engage in public procurement, such as defence and manufacturing, which feeds the misconception that only men-owned businesses have access to procurement opportunities.<sup>336</sup> Historically, there has also been little engagement between the government and women-owned SMEs. Procurement processes for small firms are complicated, labour-intensive and complex and many women entrepreneurs do not have the knowledge, experience, or resources to complete these processes.<sup>337,338</sup> These issues affect women from equity-deserving groups, such as immigrant entrepreneurs, who are export-oriented but face difficulties looking for contract opportunities due to a lack of government engagement and immigrant-targeted procurement policies.<sup>339,340</sup>

There are several organizations that certify Canadian businesses and connect them to government and private sector supplier diversity opportunities. Women-owned businesses can obtain their Women's Business Enterprise (WBE) certification from the Women's Business Enterprises Council of Canada (WBE Canada) to verify that they are 51% or more owned, managed and controlled by women.<sup>341</sup> WEConnect International also grants WBE certifications for women-owned businesses wishing to access supplier diversity opportunities in the United States and around the world.<sup>342</sup>

Indigenous women-owned businesses can become a Certified Aboriginal Business (CAB) at the Canadian Council for Aboriginal Business (CCAB).<sup>343</sup> Moreover, Indigenous and racialized women-owned businesses can receive a Minority Business Enterprises (MBE certification) from the Canadian Aboriginal and Minority Supplier Council (CAMSC).<sup>344</sup> Women and gender-diverse entrepreneurs in the 2SLGBTQ+ community can register their business as a Certified Supplier at Canada's 2SLGBTQ+ Chamber of Commerce (CGLCC).<sup>345</sup> Black businesses can become certified for local, national and global supplier diversity programs through the Black Business Certification Program.<sup>346</sup>



**TABLE 2**

Canadian business certification programs for equity-deserving groups

Organization	Program description
<b>Black Entrepreneurs and Businesses of Canada (BEBC)</b>	The Black Business Certification Program bridges Black businesses in Canada to procurement processes—both corporate and government. Participating in the program offers Black and other business owners the opportunity to expand market share, grow their companies, discover new partners and create new revenue streams. <sup>347</sup>
<b>Canadian Aboriginal and Minority Supplier Council (CAMSC)</b>	CAMSC offers national certification, giving Indigenous and minority-owned suppliers access to the leading Canadian network of organizations committed to diverse and inclusive supply chains. <sup>348</sup>
<b>Canadian Council for Aboriginal Business (CCAB)</b>	<p>CCAB’s Certified Aboriginal Business (CAB) program certifies that Indigenous businesses are 51% or more owned and controlled by an Indigenous person(s). CAB ensures that Indigenous businesses are easily identified by industry, government and other organizations and certified businesses can promote themselves using the designated CAB logo.</p> <p>CCAB’s Aboriginal Procurement Marketplace is an online buying and selling marketplace. CAB members have access to this two-way directory and procurement contacts at various corporations and have access to corporate and government tender opportunities posted by our corporate members and CCAB staff on a regular basis.<sup>349</sup></p>
<b>Supplier Diversity Alliance Canada (SDAC)</b>	The Supplier Diversity Alliance Canada (SDAC) supports and informs governments, businesses and key stakeholders on the importance of inclusive procurement policies and practices through supplier diversity, leading to value with economic growth and social impact. <sup>350</sup> The three-member organizations of the SDAC include the Canadian Aboriginal and Minority Supplier Council, Canada’s 2SLGBTQ+ Chamber of Commerce and the Inclusive Workplace Supply Council of Canada. <sup>351</sup>
<b>2SLGBTQ+ Chamber of Commerce (CGLCC)</b>	Businesses that are at least 51% LGBTQ-owned, operated and controlled can become certified as an LGBTQ business to help leverage their position as a diverse supplier. By certifying LGBTQ businesses and connecting them to organizations looking to contribute to an inclusive Canadian economy, CGLCC helps create a more level playing field in the corporate supply world. <sup>352</sup>
<b>WeConnect International</b>	WEConnect International certification is a globally-recognized verification for member buyers that a business is at least 51% owned, managed and controlled by one or more women. <sup>353</sup> WEConnect International connects member buyers to women-owned sellers globally, enhancing their capabilities to do business and instilling confidence that sellers meet buyers’ standards for women-owned businesses. <sup>354</sup>
<b>Women Business Enterprises Canada Council (WBE Canada)</b>	WBE Canada certifies Canadian businesses that are at least 51% owned, managed and controlled by women and introduces them to opportunities with both private and public organizations. They have the largest database of certified women-owned suppliers in Canada which span across a variety of industries, purchasing categories, sizes and geographic locations. <sup>355</sup>



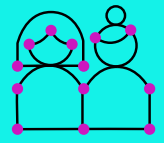
## Incubators and accelerators

Incubators and accelerators play a crucial role in supporting entrepreneurs in Canada. An incubator is a program that gives very early-stage companies access to support to help them get established<sup>356</sup> whereas an accelerator is a program that gives developing companies access to support that help them become stable, self-sufficient businesses.<sup>357</sup> However, incubators and accelerators often have policies, processes and cultures that do not benefit women and men equally. Research has found that the stark gender disparity observed in the startup and technology realms is maintained in incubators and accelerators<sup>358</sup> and that accelerators seem to play a role in widening the gap in the amount of equity raised by men- and women-led startups.<sup>359</sup> At the same time, many incubators and accelerators offer programming specifically for women and other diverse entrepreneurs.<sup>360,361</sup>

Research has examined differences in how women and men access and benefit from incubators and accelerators. A recent study developed a framework to analyze how incubator attributes encourage women's entrepreneurship in the US and found low levels of gender inclusive practices among the most impactful incubators in the International Business Incubation Association (InBIA).<sup>362</sup> Research focusing on university business incubators observed gender differences in the emphasis placed on accessibility of coaching services and the guidance provided by the coaches.<sup>363</sup> Another study which analyzed data from 779 structured interviews with startup founders who participated in accelerator programs in Israel found that women founders seek

and gain more entrepreneurial knowledge, network building and entrepreneurial self-efficacy during their participation in accelerators than men founders.<sup>364</sup> Further research suggests that women entrepreneurs who go through accelerators increase their chances of receiving venture capital financing and that the marginal effect is larger for women than for men entrepreneurs.<sup>365</sup> These studies highlight that, though women and men entrepreneurs may use incubators and accelerators in similar ways to access resources, networking opportunities, mentorship and support, they often experience different benefits and outcomes from these programs.

Applied to organizations across Canada, the Diversity Institute's Diversity Assessment Tool (DAT) reveals that most incubators lack governance and strategy, human resources processes, targets and metrics, policies, culture, or outreach approaches aimed at attracting, retaining and supporting women.<sup>366</sup> As a result, work has been focused on helping Canada's network of incubators - Innovation + Impact Network of Canada (I-INC) - develop more inclusive practices. The Diversity Institute and Future Skills Centre are investing \$2.9 million in the two-and-a-half-year project, MindFrame Connect. This initiative aims to develop the mindset and resilience of Canada's high-performing entrepreneurs while enhancing the practice of mentorship throughout the ecosystem. Led by Dalhousie University, Globalive, Toronto Metropolitan University, I-INC and Davis Pier, MindFrame Connect aims to create and pilot new evidence-based programming and complement current offerings in the Canadian ecosystem.<sup>367</sup> The program shares lessons from leading



## The Diversity Institute and Future Skills Centre are investing \$2.9 million in the two-and-a-half-year project, MindFrame Connect.

This initiative aims to develop the mindset and resilience of Canada's high-performing entrepreneurs while enhancing the practice of mentorship throughout the ecosystem.

experts, entrepreneurs and mentors in workshops, how-to videos, masterclasses, literature pieces, podcasts and more. The goal of the program is to provide practical learnings and advice that entrepreneurs and mentors can efficiently apply in real life scenarios related to start-ups and SMEs.<sup>368</sup>

Publicly funded, technology incubators and accelerators have become a critical part of the innovation ecosystems in Canada. Historically, the tech startup ecosystem is mainly characterized by a "bro culture" of "alpha males" which has affected selection processes and supports offered. The application of gender and diversity perspectives to incubators and accelerators has been advanced by targeted government programming but also increasing focus on gender and diversity in eligibility criteria.<sup>369</sup> For example, funding agencies like the Strategic Science Fund and the Federal Economic Development Agency for Southern Ontario require applicants for funding to report on their EDI strategies.<sup>370</sup>



## Universities, colleges and other educational institutions

Universities, colleges and other educational institutions play an important role in the entrepreneurship ecosystems in ways that affect women. Human capital, education levels and talent have been a critical aspect of assessing entrepreneurship framework conditions. Historically they have played a major role in research and development, the generation and spillover of knowledge, the protection of intellectual property and commercialization of inventions. However, the role of universities has significantly changed in recent years with expansion of entrepreneurial education and university-based incubators and accelerators. A new generation of entrepreneurial universities go beyond the traditional role of being centres for teaching, research and knowledge generation to make contributions to economic and social innovation.

Governments have changed policies toward universities,<sup>371</sup> helping to provide facilities for research projects and commercializing academic achievements with the goal of aiding innovation.<sup>372</sup> Yet while higher education programs may espouse commitments to diversity and inclusion, their practices often fall short. For example, universities often have an explicit or implicit bias toward STEM disciplines, which tend to have poor representation of women.<sup>373</sup> In post-secondary institutions, there is a persistent lack of women-friendly entrepreneurial pedagogy and curriculum despite the increase of women in entrepreneurship programs.<sup>374</sup> More research is underway to examine the ways in which entrepreneurship curriculum and pedagogy includes or excludes women along with applying a diversity and inclusion lens to competency frameworks and teaching approaches.<sup>375</sup>



## Micro (individual) level

At the individual level, the knowledge, skills, attitudes, behaviours, traits and decisions of individuals in the ecosystems are profoundly important. This is true not just of individual entrepreneurs but also gatekeepers with decision making power at every stage of the process, such as investors, mentors and advisors.<sup>376</sup> When considering individual entrepreneurs there is considerable debate about nature and nurture - Can entrepreneurship be taught? What personality traits are entrepreneurial? Where does entrepreneurial intent come from?

A growing body of research underscores the fundamental role of learning within the entrepreneurial journey. Scholars have elucidated this concept by highlighting the multifaceted nature of learning across different dimensions including: “know why” (e.g., understanding one’s motivations and goals as a business owner); “know how”

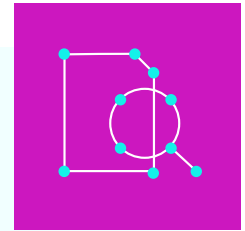
(e.g., developing operational, technical, strategic and leadership skills); “know who” (e.g., creating diverse and rich networks of social capital); “know when” (e.g., developing insights on strategy, training and intuition); and “know what” (e.g., having the ability to tap into expert knowledge as needed).<sup>377,378</sup> Research also shows that women entrepreneurs’ confidence can be boosted by education and training.<sup>379</sup>

Research has focused on examining the individual characteristics and circumstances of women entrepreneurs in an effort to understand what shapes entrepreneurial intent and success (e.g., personality, knowledge, skills, attitudes, resources, family situation, geographic location).

The Global Entrepreneurship Monitor (GEM) indicates that low entrepreneurial intent among women is a global phenomenon.<sup>380</sup> But we also know from research that the motivations to start a business are different for women compared to men entrepreneurs. For example, women entrepreneurs are

more likely than men entrepreneurs to be motivated by non-monetary reasons such as social and environmental issues.<sup>381</sup> An intersectional lens on entrepreneurial intent and motivation is important as well. For example, many Black women in Canada pursue entrepreneurship because of negative experiences in traditional workplaces and exclusionary employment practices.<sup>382</sup> Similarly, many immigrant women start their own business due to exclusion from traditional job markets, discrimination and lack of labour mobility.<sup>383</sup> A study of Ghanaian immigrant women found that their motivation to pursue entrepreneurship was related to family, lack of flexibility in paid employment and underemployment.<sup>384</sup>

Historically, research has heavily emphasized certain personality traits and combinations of traits as “entrepreneurial”.<sup>385</sup> For example, research shows that self confidence is an important factor in entrepreneurial success<sup>386</sup> and the “confidence gap” is often identified as a barrier to women entrepreneurs.<sup>387</sup> However, recent research also found that women entrepreneurs do not lack confidence but have appropriate confidence levels while men entrepreneurs tend towards over-confidence.<sup>388</sup> This finding emphasizes that the entrepreneurship culture is framed around men to whom women are compared and end up on the ‘losing side’.<sup>389</sup> Additionally, risk propensity is often included as another crucial entrepreneurial characteristic and women are viewed as less risk tolerant.<sup>390</sup> However, research found that risk propensity is related to entrepreneurial intent, but not to performance.<sup>391</sup>



In countries with a socially supportive culture, women’s risk taking behaviours do not negatively affect their venturing progress, suggesting that risk propensity alone is not a decisive factor for success but must be seen in the larger macro context.

Additionally, in countries with a socially supportive culture, women’s risk taking behaviours do not negatively affect their venturing progress, suggesting that risk propensity alone is not a decisive factor for success but must be seen in the larger macro context.<sup>392</sup> It is also important to note that some researchers have suggested that social skills are more important for entrepreneurial success than traits and behaviours. For example, the ability to persuade others, to read others’ emotions and to adapt to different situations may be more important for entrepreneurs’ success than personality.<sup>393</sup> Overall, more research is needed to understand women entrepreneurs’ characteristics, intentions and motivations in their own regard (as opposed to compared to men), especially using disaggregated data with an intersectional lens.

Hence, a specific area of focus for WEKH is on better understanding, at the individual level, knowledge, skills, attitudes and behaviours of women entrepreneurs, the factors shaping them and the role of training and wraparound supports.

## Women Entrepreneurship Knowledge Hub roundtables

At the SOWE annual conference in March 2024, more than 130 stakeholders gathered to discuss critical issues. Some of the themes that emerged are outlined below.

### Research and Data

There is a pressing need to align data with key performance indicators and outcomes. Additionally, concerns were raised regarding the accessibility of data for research purposes and identifying ownership. It was emphasized that there is a need for intersectional data collection to effectively address the complexities and nuances of various social, economic and demographic factors.

### Entrepreneurship & Skills Training

The group continued to emphasize the importance of training with a purpose and enhancing competency frameworks tailored to different stages of development and personal circumstances. Participants mentioned the importance of clarity regarding program objectives and transparency in operations to ensure stakeholders are well-informed. Moreover, this roundtable highlighted the necessity of robust evaluation frameworks to continually enhance program effectiveness, ensuring that training initiatives deliver tangible benefits to participants and contribute meaningfully to entrepreneurship and skill development efforts.

### Women in International Trade

Participants discussed the impact of the pandemic on consumer products and supply chain disruptions. Additionally, discussions delved into emerging trends such as nearshoring, supply chain challenges and the implications of free trade agreements. A significant focus of the conversation centered on the importance of ensuring access to information, programs and resources tailored to women in trade, along with addressing industry-specific needs to support their participation and success in international trade endeavors.



## Women in Tech Roundtable

The Women in Tech Roundtable discussed the emerging trends and challenges within the tech industry. Participants highlighted the growing prevalence of 'gig work', the importance of access to information and the increasing impact of technologies such as artificial intelligence (AI), digital platforms and software implementation. However, amidst these advancements, significant gaps were identified in areas including knowledge dissemination, forging partnerships, accessing necessary support systems, providing adequate training opportunities and fostering networking avenues. The roundtable underscored the critical need to address these gaps to ensure that women in tech have equal opportunities to thrive and contribute to the sector's growth and innovation.

### Finance

Access to finance within the entrepreneurial journey remains a recurrent theme particularly post pandemic with interest rates increased and margins squeezed. Participants highlighted pervasive challenges such as knowledge gaps, biases in loan approvals and the limited availability of venture capital, particularly for equity-deserving groups. Despite these barriers, promising practices were identified, including the utilization of peer-to-peer lending platforms and initiatives aimed at incentivizing financial literacy among entrepreneurs. Discussions also emphasized the importance of streamlining funding processes to enable simpler and faster decision-making, ultimately facilitating greater access to capital for aspiring and established entrepreneurs alike.

### Social Enterprise and Sustainability

To enhance support for the sustainable development goals (SDGs) and social enterprises, participants recommended outcomes-based funding, comparing the accessibility of funding between the US and Canada and the importance of readiness for grant, bank and investments. Moreover, this roundtable highlighted the relevance of B Corp certification, resources for social enterprises and emphasizing government expenditure.





## Strengthening the Ecosystem

A recurrent theme among participants was the need to address fragmentation and improve wayfinding within the ecosystem. Participants also noted specific challenges faced by women entrepreneurs, including information overload and lack of centralization. They emphasized the importance of networking and representation, highlighting initiatives like the “See It. Be It.” Campaign. Challenges identified included the lack of support for age diversity and frustrations among Black women entrepreneurs about indirect support channels. In Francophone communities, participants noted language barriers and a lack of translated resources. Collaborative efforts, targeted marketing and creating inclusive environments were emphasized to bridge these gaps and empower diverse entrepreneurs. The discussion also highlighted the importance of guidance and educational resources, streamlining support services and leveraging research-driven initiatives like WEKH.





At the individual level, the unconscious bias of the gatekeepers plays a significant role in shaping women's entrepreneurship opportunities. It's crucial to recognize that challenges within the entrepreneurship ecosystem extend beyond simply 'fixing' women but also to addressing deeply embedded biases and stereotypes that affect the behaviours and decisions of people who control women's access to resources, support and networks.<sup>394</sup> For example, research has found that in pitch competitions, investors ask prevention-focused questions to women and promotion-focused questions to men, setting women up to respond defensively and ultimately leading to significantly lower funding outcomes for women.<sup>395</sup>

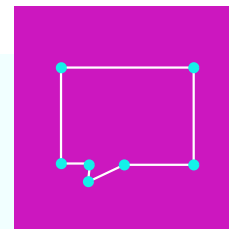
In addition, investors have been found to be biased against feminine-stereotyped behaviours regardless of whether they are displayed by men or women, leading to lower funding rates.<sup>396</sup> But even if women entrepreneurs receive VC funding, additional barriers due to investor bias arise: Women-owned firms that received funding from women rather than men VC investors are two times less likely to receive additional funding due to negative perceptions of entrepreneur competence in pitches.<sup>397</sup> However, in crowdfunding campaigns, which are characterized by less structure than VC funding processes, gender bias seems to be less prevalent. Research found that both new and experienced investors in crowdfunding that base their decisions on their intuition are less prone to gender bias.<sup>398</sup> Additionally, recent research found that women and entrepreneurs from other equity-deserving groups often feel misunderstood and not taken seriously by

mentors if mentors do not share their lived experience.<sup>399</sup> Additionally, decision-makers in incubators and accelerators are important allies for women and entrepreneurs from equity-deserving groups, as they can influence investors, policy-makers and mentors.<sup>400</sup>

As a result, another area of important research is to examine the ways in which individuals across the entrepreneurial ecosystem operate on a daily basis and how their treatment of women whether positive (mentoring, sponsorship, coaching) or negative (microaggressions, overt discrimination, bias) affects the intentions, experiences and success of women entrepreneurs, particularly those from equity-deserving groups.<sup>401</sup>

There are also structural issues. Because women are often left with the majority of family responsibilities, they often experience challenges in accessing programming and supports. Women also experience barriers in accessing networks and often experience harassment and discrimination.<sup>402</sup> Research also suggests that women rely more on strong ties than weak ties in most of their entrepreneurial behaviours and activities.<sup>403</sup> There are also gendered differences in skills, knowledge and access to resources and supports that have a profound impact on women's ability to spot and seize opportunities. For example, research shows that there is a gender gap in opportunity-driven entrepreneurship as women are less likely than men to create ventures when an opportunity presents itself.<sup>404</sup>

Decision-makers in incubators and accelerators are important allies for women and entrepreneurs from equity-deserving groups, as they can influence investors, policy-makers and mentors.



# Canada in International Context

## Introduction

Canada ranks among the top nations in the world on multiple indexes that track factors and conditions that support women entrepreneurs.<sup>405,406</sup> This section compares key indicators of women entrepreneurship in Canada with other countries around the world, examines Canadian and international policies aimed at supporting women entrepreneurs and explores the impact of Canadian women-owned businesses in international trade.

## Women's entrepreneurship in Canada compared to international trends

Canada is considered a global leader in women entrepreneurship. For example, according to the 2021 Mastercard Index of Women Entrepreneurs (MIWE), Canada ranks third (behind the United States and New Zealand) among 65 national economies that account for 82.4% of women in the world's labour force. The index tracks factors and conditions that support and drive the share of women entrepreneurs and provides an overall assessment of how women are faring in business, financial, education and workplace settings compared to men.<sup>407</sup> Countries that scored high on the index

continue to facilitate women's access to financial support and services, as well as their ability to start, operate and thrive in entrepreneurial activities. Common factors that support women entrepreneurship in these countries include high rates of women enrollment in post-secondary education; easy and fair access to financing; strong government small business programs; high representation of women in leadership roles; and positive attitudes towards entrepreneurship.<sup>408</sup>

A recent report from the Global Entrepreneurship Monitor (GEM) on women's entrepreneurship presented a trend analysis of women's entrepreneurship across 49 countries (including Canada) and five regions (Asia Pacific, Europe, Latin America and Caribbean, Middle East and Africa and North America) based on surveys with some 175,000 individuals.<sup>409</sup> Data from that report found that although a lower proportion of women start or run early-stage businesses compared to men in Canada, a higher proportion of women start or run early-stage businesses in Canada compared to women globally.<sup>410</sup> According to GEM, total early-stage entrepreneurial activity (TEA) for women globally was 10.1% compared to 12.7% for men in 2022. TEA for women in Canada is 14.8% (4.7% higher than



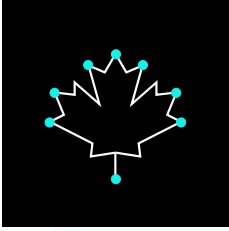
the global average) compared to 8.3% for men.<sup>411</sup> Women in Canada also have lower rates of entrepreneurial intention than men in Canada and women globally. In 2022, the Entrepreneurial Intention Rate (EIR) for women globally was 17.0% compared to 20.4% for men. Canada had a lower EIR than the global average at 11.7% for women and 16.8% for men, respectively.<sup>412</sup> In addition, a lower proportion of women own established businesses compared to men in Canada. However, the proportion of women in Canada who own established businesses is similar to the global average for women. Established business ownership rate (EBO) consists of the fraction of the population aged 18 to 64 running a business more than 42 months old.<sup>413</sup>

Globally, EBO for women in 2022 was 5.5% compared to 8.1% for men. In Canada, EBO was also 5.5% for women, however, EBO for men was 7.0%, slightly lower than the global average.<sup>414</sup> In Canada and globally, a higher proportion of women are early-stage solopreneurs compared to men. Globally, 36.0% of early-stage women entrepreneurs are solopreneurs (with no employees) compared to 24.5% of early-stage men entrepreneurs. In Canada, the gender difference is even more pronounced: 35.3% of early-stage women entrepreneurs run their businesses as solopreneurs compared to 14.5% of early-stage men entrepreneurs.<sup>415</sup> Notably, the United States has a comparatively low rate of women solopreneurs (13.7%), which lowers the overall rate for North America significantly. Table 3 summarizes Canada's ranking on several global women entrepreneurship indexes.

**TABLE 3**

Canada’s ranking on global women entrepreneurship indexes

Index	Description	Canada’s Ranking
<p><b>The Mastercard Index of Women Entrepreneurs (2022)</b><sup>416</sup></p>	<p>The Mastercard Index of Women Entrepreneurs (MIWE) tracks factors and conditions that support and drive the share of women entrepreneurs and provides an overall assessment of how women are faring in business, financial, education and workplace settings compared to men.</p>	<p>United States New Zealand <b>Canada</b> Australia Switzerland Taiwan Germany Israel United Kingdom Sweden</p>
<p><b>GEM 2022/23 Women’s Entrepreneurship Report: Challenging Bias and Stereotypes (2023)</b><sup>417</sup></p>	<p>The GEM 2022/23 Women’s Entrepreneurship Report analyzes trends in women’s entrepreneurship across 49 countries, five global regions and three national income levels, with a focus on key indicators such as gender differences across the entrepreneurial life cycle, types of businesses, socio-economic indicators (e.g., age, education, income, etc.), as well as attitudes and motivations.</p>	<p>Total early-stage entrepreneurial activity (TEA), entrepreneurial intention rate (EIR) and established business ownership rate (EBO) were lower for women than men in Canada and globally. However, in Canada and globally, a higher proportion of women were early-stage solopreneurs compared to men.</p>
<p><b>Women, Business and the Law 2024</b><sup>418</sup></p>	<p>World Bank Group’s “Women, Business and the Law 2024” measures the laws that affect women’s economic opportunity in 190 economies. The project presents eight indicators structured around women’s interactions with the law as they progress through their lives and careers: Mobility, Workplace, Pay, Marriage, Parenthood, Entrepreneurship, Assets and Pension.</p>	<p>Among 190 economies studied, 14 countries (Belgium, <b>Canada</b>, Denmark, France, Germany, Greece, Iceland, Ireland, Latvia, Luxembourg, Netherlands, Portugal, Spain, Sweden) scored 100 out of 100, indicating that women have the same legal rights as men across all of the areas measured.</p>
<p><b>The Missing Entrepreneurs 2023: Policies for Inclusive Entrepreneurship and Self-Employment (2023)</b><sup>419</sup></p>	<p>OECD’s 2023 edition of the Missing Entrepreneurs seeks to help governments design more effective inclusive entrepreneurship policies and schemes. It presents updated indicators on entrepreneurship activities by women, immigrants, youth, seniors and the unemployed and includes a new chapter covering people with disabilities. The report presents the main trends over the medium-term across European Union (EU) Member States and OECD countries.<sup>420</sup></p>	<p>Canada had the third-lowest gender gap in self-employment between men and women among 38 EU Member States and OECD countries. In addition, Canada had the third-largest decrease in the self-employment gender gap between 2013 and 2022.</p>



Canada ranks fourth globally and is one of the few countries,

along with the US, China and India, with at least three cities ranked in the global top 50.

Canada also consistently ranks among the top nations in the world on indexes that measure entrepreneurial activity and supporting conditions more generally. For example, the annual Global Startup Ecosystem Index by StartupBlink ranks the start-up ecosystems of around 100 countries and 1,000 cities.<sup>421</sup> The index provides a score for each ecosystem which is the sum of 3 sub scores measuring quantity (e.g., number of startups; investors; coworking spaces; accelerators; and number of start-up related meetups), quality (e.g., Total accumulated private sector startup investment; Total accumulated number of startup sector employees; Number and size of unicorns and exits above US\$ 1 billion, Number of startups accepted by top global accelerators per ecosystem, etc.) and business environment (e.g., Diversity index Internet speed Cost of internet freedom R&D investment, etc.). According to the index, Canada ranks fourth globally and is one of the few countries, along with the US, China and India, with at least three cities ranked in the global top 50 (Toronto, Vancouver and Montreal). Other Canadian cities in the global top 100 include Ottawa and Kitchener-Waterloo.<sup>422</sup>

In a similar vein, Startup Genome recently published its 2023 Global Startup Ecosystem Report, which provides insights into the world's leading startup ecosystems.

Canadian cities once again performed well globally: the Toronto-Waterloo area ranked 17th, Vancouver ranked 30th and Montreal ranked 40th.<sup>423</sup>

Women entrepreneurship rates vary across countries due in large part to differences in their entrepreneurial ecosystems including cultural norms, media, regulatory frameworks, financing and business support networks. In addition, countries adopt different approaches and strategies to support and facilitate women entrepreneurship that are tailored to their unique socioeconomic and institutional frameworks. The following section will review national level policies and programs from OECD countries that rank highly on women entrepreneurship indexes.



## Canadian and international policies and programs supporting women entrepreneurs

Public policy support for women's entrepreneurship dates back to the 1970s;<sup>424</sup> and since then, women's entrepreneurship policies and programs have gained momentum in both developing and developed countries.<sup>425</sup> For example, in the United States, there have been several historical provisions in key legislations aimed to increase women's business ownership and entrepreneurship since the Civil Rights movements and affirmative actions frameworks.<sup>426</sup> Unique to the US is their affirmative action and diversity frameworks that provide longstanding examples of systemic approaches to addressing inequities including race and gender disparities in entrepreneurship. Affirmative action initiatives such as public procurement policies ensure that historical and systemic discrimination are acknowledged and equal opportunities are provided to underrepresented groups.

The Women's Business Ownership Act of 1988 was among the first milestones in public policy aimed at supporting women entrepreneurs within their federal policy framework. This act was amended to ensure concerted efforts in assisting with the development of small businesses owned by women, including the establishment of the National Women's Business Council (NWBC), demonstration projects and preferred lenders programs designed to address the financial challenges faced by women entrepreneurs.<sup>427</sup> Subsequent acts such as The Women's Business Development Act of 1991, the Small Business Reauthorization and Amendments Act of 1994 and the Women's Business Centers Sustainability Act of 1999 emphasized the importance of providing financial and management assistance to women-owned businesses and recognizing the economic advantages in promoting women-owned businesses.<sup>428</sup>

### The United States

The NWBC, established as part of the Women's Business Ownership Act of 1988, is continuing to serve women entrepreneurs in the U.S. The council provides women entrepreneurs solutions with credit



access, federal procurement and securing venture capital funding. Further attention has been given to areas of rural women's entrepreneurship (i.e., discovering untapped growth opportunities and unique challenges faced by rural women entrepreneurs) and women in STEM (i.e., encouraging women to start and grow STEM businesses and the underrepresentation of women in STEM).<sup>429</sup> Together, these federal policies provide a historical context and evolution of legislative efforts designed to support women-owned businesses in the U.S.<sup>430</sup>

## The United Kingdom

Similarly in the United Kingdom, the 2017 strategy "Inclusive Economy Partnership" signified a shift towards addressing inequality in the entrepreneurial ecosystem by encouraging the participation of business innovators from diverse backgrounds and providing resources and advice through the Innovate UK agency.<sup>431</sup> Moreover, recommendations from the OECD advised the UK to adopt the Scottish Government's Framework and Action Plan for Women's Enterprise—a specific framework designed to promote women entrepreneurship. The Investing in Women Code, for instance, is an initiative that provides a diverse and inclusive business ecosystem that commits to improving the culture of inclusion and access to capital for women entrepreneurs in the UK.<sup>432</sup>

Furthermore, the Women's Business Council (WBC) is a government-supported coalition led by senior business leaders that report to the Minister for Women and Equalities on women's equality in the workplace, including progress in women entrepreneurship. The Women's Enterprise Policy Group (WEPG) is

led by women entrepreneurs, researchers, business support providers and social entrepreneurs all across the UK to provide the latest evidence to inform enterprise policies that are "productive and fair for women".<sup>433</sup> These initiatives signify a concerted push towards gender equality and women empowerment in the UK'S entrepreneurial landscape.

## Australia and New Zealand

Australia and New Zealand both scores highly on women entrepreneurship indexes<sup>434</sup> as they have built a successful environment for women entrepreneurs by reducing gender wage and employment gaps; increasing women's representation in leadership and governance; and building comprehensive SME policy frameworks.<sup>435,436</sup> Similar to the UK, in Australia there have been proposed recommendations on a ten-year plan to ensure the full capacity and contribution of women. This proposed strategy adopts a gender-lens to investment decisions aimed to promote the participation of women entrepreneurs in the Australian economy.<sup>437</sup>

Moreover, research has identified four major trends that will shape the women entrepreneurship landscape in Australia: 1) increased enrolment of women in Masters of Business Administration (MBA) programs; 2) startups scaling back their spending on marketing in favour of investment in customer relationships; 3) leveraging data and people driven approaches; and 4) raising capital for women-owned businesses.<sup>438</sup> Similarly, the Women's Entrepreneurship Industry Reference Group (IRG) conducted a report to further inform the Australian government on the state



of women's entrepreneurship and provide recommendations to the government. A whole-of-government policy approach is necessary to elicit different levers of change within the ecosystem.<sup>439</sup>

The recommendations by IRG are framed across three 'horizons' including 1) setting the standard such as establishing guiding principles on gender-equity and inclusive innovation; 2) road-testing within the various models of government investments to identify gaps for women entrepreneurs; and 3) scaling the impact by embedding levers of change within the whole government. Recent attention and recommendations on women entrepreneurship in Australia also signal the need for further inclusive strategic measures, such as ensuring that women entrepreneurs (including women entrepreneurs from rural communities) are included in the Australian government's policy plans and implementations.<sup>440</sup>

New Zealand boasts various funding options and initiatives aimed to support women entrepreneurs, focusing on three main areas: capital, capability building and community.<sup>441</sup>

Furthermore, Coralus NZ Ventures (the New Zealand branch of Coralus. World) was launched in 2017 to provide equitable funding for women and nonbinary individuals.<sup>442</sup> In terms of capability building, the Women Entrepreneurship Centre (WEC) in New Zealand, for example, provides support to women entrepreneurs through workshops and awareness programmes to develop their community leadership skills and entrepreneurial thinking.<sup>443</sup> The government of New Zealand continues to provide various financial support schemes for businesses, including the Resurgence Support Payment Scheme, Wage Subsidies, Small Business Cash Flow Loan Scheme, Business Finance Guarantee Schemes and Debt Hibernation.<sup>444</sup>

## Canada

In the Canadian context, the WES provides tailored programming under a single, nationally coordinated, federal framework that has helped position Canada as a global leader in women entrepreneurship. One of the key aspects of the strategy is its "whole of government" approach, which involves collaboration across multiple

government departments and agencies, including the Business Development Bank of Canada (BDC), Export Development Canada (EDC), Global Affairs Canada's (GAC) Trade Commissioner Service, Public Services and Procurement Canada (PSPC) and regional development agencies. By coordinating efforts and resources, WES aims to maximize the impact of its support for women entrepreneurs and create a more inclusive economy.

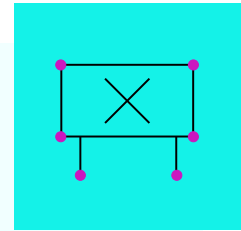
However, despite significant efforts on the part of governments to encourage more women to pursue entrepreneurship, they continue to experience structural and institutional barriers necessitating further public policy efforts. According to the World Bank and the OECD,<sup>445</sup>

**Several factors contribute to the gender gap in entrepreneurship:**

- > Inequalities across the world due to legal constraints and unequal access to institutions
- > Disparities in education between men and women
- > A gap in access to digital technology
- > Social attitudes towards women in the labour market
- > Differing motivations in entrepreneurship
- > Lack of entrepreneurship skills and other barriers

Given these challenges, the rationale for targeted policies and programs to promote women's entrepreneurship is based on several factors. First, women are underrepresented in entrepreneurship compared to men. Closing this gap would provide more women with opportunities

Despite significant efforts on the part of governments to encourage more women to pursue entrepreneurship, they continue to experience structural and institutional barriers necessitating further public policy efforts.



for economic empowerment and self-sufficiency and help regions bolster their economies through increased labour force participation.<sup>446</sup> Second, women entrepreneurs often face barriers when starting and scaling businesses, including limited access to financing, networks and markets, as well as cultural and societal biases.<sup>447</sup> Targeted policies and programs can address these challenges, leveling the playing field for women entrepreneurs by providing greater access to resources and opportunities. Finally, research has found that women are less aware of enterprise support programs than men and that mechanisms used to select participants often favour men.<sup>448</sup> Targeted support programs for women entrepreneurs can help increase awareness of the resources available to them and more readily address their unique needs.

The following sections explore examples of Canadian and international policies and programs from top-ranked OECD countries designed to support women entrepreneurs.

These programs are all initiated or funded by government bodies, or public institutions aimed at advancing women entrepreneurship. We excluded programs lacking a clear emphasis on women's entrepreneurship, those primarily targeting men or implementing gender-neutral approaches and initiatives lacking sufficient evidence of impact or effectiveness. Additionally, local and regional programs with limited geographical coverage were excluded.

Drawing from global frameworks such as OECD (as they are global leaders for comparative studies) and the WEKH's Inclusive Innovation Ecosystem Model of Entrepreneurship, we grouped the policy interventions into five broad categories that aim to address women entrepreneurs' issues at different societal, organisational and individual levels. At the societal level many countries have focused on fostering an inclusive entrepreneurial culture to combat the stereotypes around women's entrepreneurship. There are also a lot of initiatives to help build a supportive regulatory framework for women entrepreneurs. Organisational level interventions include a variety of initiatives worldwide, including the provision of financial resources tailored to women entrepreneurs.

Additionally, gender-responsive policies are implemented to streamline public procurement processes and facilitate international trade for women-owned businesses. Furthermore, initiatives are in place to offer specialized skills training programs tailored specifically for women entrepreneurs. Drawing from these observations and the array of programs

documented across top ranked OECD countries and comparable initiatives, we have identified five overarching categories of interventions:

### **Categories of interventions:**

- > Fostering an inclusive entrepreneurial culture for women,
- > Building a supportive regulatory environment for women entrepreneurs,
- > Expanding opportunities for women through public procurement and supplier diversity initiatives,
- > Improving access to financial capital for women entrepreneurs; and
- > Providing entrepreneurship training and skills development programs.

### **Fostering an inclusive entrepreneurial culture for women**

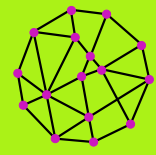
Fostering an inclusive entrepreneurial culture for women and other equity-deserving groups of entrepreneurs can be achieved by promoting entrepreneurship as a viable career path for women and celebrating successful women entrepreneurs as mentors and role models. At the societal level, governments across the globe are harnessing collaborations among stakeholders including businesses, public institutions, non-profit organizations and media outlets, to ensure a more inclusive entrepreneurship culture for women entrepreneurs. In addition, to promote women role models, profiles of prominent women entrepreneurs can be disseminated through websites, media, schools and communities to create role models and inspire other women to pursue entrepreneurship as a viable career path.

Public policy can also play an important role in increasing participation of women in entrepreneurship, business and corporate leadership, which confers many benefits. Numerous policies and programs have been enacted in Canada and across the globe to increase participation of women in entrepreneurship and business. For example, The World Bank Group's Accelerate Equality initiative explored the important progress made over the last 10 years in closing gender gaps and promoting women's empowerment.<sup>449</sup>

Over the last decade, progress has been achieved in several key areas including increased enrollment of girls in secondary schools and more women in national parliaments around the globe. However, progress has been slow in other domains such as women's labour force participation in low-income countries and the gender digital divide.<sup>450</sup> In response, the World Bank has also proposed their Gender Strategy 2024-2030 that puts forward the bold ambition to accelerate gender equality for a sustainable, resilient and inclusive future.<sup>451</sup> The strategy calls for expanding access to markets for women entrepreneurs by enhancing access to corporate supply chains through public and private procurement contracts, fostering trade readiness and encouraging the use of digital platforms to enable women to profit from opportunities in e-commerce and business-to-business distribution platforms.<sup>452</sup>

BNP Paribas, a major international banking group headquartered in France, launched the #ConnectHers program to help women develop their entrepreneurial projects and accelerate the development of SME and midcaps (companies valued between

Over the last decade, progress has been achieved in several key areas including increased enrollment of girls in secondary schools and more women in national parliaments around the globe.



\$2 and \$10 billion) led by women.<sup>453,454</sup> In addition to providing some €2 billion in investment loans to finance businesses led by women, BNP Paribas launched French Women Entrepreneurs 40, an award which highlights 40 growing French companies led by women. The list of winners includes 20 startups and young companies, 15 SMEs (with sales between €10 and €50 million) and five medium-sized companies (with sales above €50 million).<sup>455</sup> Winners received numerous benefits including a year of dedicated support from the FWE40 Club, support on financing issues from BNP Paribas, media visibility through the Be a Boss podcast on women entrepreneurship, an invitation to the Women's Forum Global Meeting and support from EcoVadis in evaluating and monitoring corporate social responsibility (CSR) performance.<sup>456</sup>

A prominent Canadian example is WEKH's "See it. Be it." campaign. The "See it. Be it." website includes profiles of more than 1,800 women entrepreneurs from diverse backgrounds, sectors and regions across Canada who serve as role models and inspiration to other women. Gendered



and cultural stereotypes shape the entrepreneurial aspirations of women and the perceptions of women entrepreneurs among financiers, business partners, clients and customers.<sup>457</sup> “See it. Be it.” challenges these stereotypes by celebrating successful women entrepreneurs.<sup>458</sup> Another Canadian example is the 50-30 Challenge whose goal is to challenge Canadian organizations to increase the participation and inclusion of diverse groups within their workplaces.<sup>459</sup> The 50 – 30 Challenge asks that organizations aspire to two goals: 1) Gender parity (50% women and/or non-binary people) on Canadian boards and/or in senior management; and 2) Significant representation (30%) on Canadian boards and/or senior management of members of other equity-deserving groups, including Indigenous Peoples, Black and racialized people, 2SLGBTQ+ individuals and persons living with disabilities.<sup>460</sup> As of April 2024, over 2,500 Canadian organizations are participating in the 50 – 30 Challenge.<sup>461</sup>

### Providing supportive social security policies for women entrepreneurs

More inclusive social security policies can support women entrepreneurs and reduce gaps in access between entrepreneurs and employees. For example, child care policies have traditionally focused on women employees rather than self-employed women.<sup>462</sup> Moreover, in many countries, self-employed individuals and employees are treated differently with regard to eligibility conditions, qualifying criteria, contribution rates and payment conditions for unemployment insurance, work benefits, parental benefits, pensions and other social security support.<sup>463</sup> To address these gaps, governments can strengthen access to social security support for self-employed individuals, including women entrepreneurs.

The French government has a maternity leave system that allows women entrepreneurs to benefit from a leave aligned with that of salaried employees (i.e. 16 weeks).<sup>464,465</sup> Through the Social Security Financing Law, self-employed women in France receive two financial

support benefits: a flat-rate maternity leave allowance paid to all future mothers on condition of ceasing all professional activity during the compensation period and a fixed daily maternity leave allowance conditional on a minimum break of 56 consecutive days.<sup>466</sup> In addition, France's National Agency for Territorial Cohesion has seven actions to support the development of women's entrepreneurship in rural areas including adapting childcare hours.<sup>467</sup> In the U.K., self-employed people are eligible for tax-free child care (for children under the age of 12).<sup>468</sup> However, statutory maternity leave (up to 52 weeks) is not available to self-employed women<sup>469</sup> though a maternity allowance can be claimed for up to 39 weeks.<sup>470</sup> In New Zealand, self-employed people can claim parental leave payments when becoming the primary carer of a child under six years (either through birth or otherwise permanently becoming primarily responsible for their care).<sup>471</sup>

In the United States, federal social security policies lag far behind many other developed countries. The U.S. does not have a nationwide paid parental leave policy and provides limited access to subsidized child care.<sup>472</sup> Many companies in the U.S. offer paid parental leave to employees but there are fewer options for self-employed individuals. The Family and Medical Leave Act is a federal law that allows new parents to take up to 12 weeks of parental leave annually, though this leave is unpaid.<sup>473</sup> Most states in the U.S. do not offer paid parental leave.

However, 13 states (e.g., California, New York) and the District of Columbia have enacted mandatory paid family leave systems and another eight states (e.g., Texas, Florida)



More inclusive social security policies can support women entrepreneurs and reduce gaps in access between entrepreneurs and employees.

have voluntary systems that provide paid family leave through private insurance.<sup>474</sup> Coverage under state paid leave laws is generally automatic for employees. In contrast, no existing state paid leave program automatically covers self-employed individuals.<sup>475</sup> As a result, self-employed individuals must voluntarily opt in for paid leave coverage in states that have extended the opportunity to self-employed workers. State paid leave programs provide cash benefits out of an insurance fund to those who cannot work due to health or family needs. This typically includes caring for a loved one's serious health needs, bonding with a new child, military deployment, etc.<sup>476</sup> However, for self-employed individuals in states without paid leave programs, the default strategy is often taking time off work without getting paid.

Unlike the United States, Canada has several social security policies at the federal level for self-employed people, including women entrepreneurs. Under the Employment Insurance Act, self-employed people in Canada can apply for EI special benefits if they are registered for access to the EI program.<sup>477</sup>

### **There are six types of EI special benefits in Canada:**

- > Maternity benefits for mothers who give birth that cover the period surrounding the child's birth (up to 15 weeks)
- > Parental benefits for any parent to care for their newborn or newly adopted child or children. Standard parental benefits can be paid for a maximum of 35 weeks at a weekly benefit rate of 55% of earnings from self-employment, up to a maximum amount. Extended parental benefits can be paid for a maximum of 61 weeks at a weekly benefit rate of 33% of earnings from self-employment, up to a maximum amount
- > Sickness benefits for people who cannot work due to injury or illness (up to 15 weeks)
- > Compassionate care benefits for people who must be away from work temporarily to provide care or support to a family member who is seriously ill with a significant risk of death (up to 26 weeks)

- > Family caregiver benefits for children for family members who must be away from work to care for or support a critically ill or injured child (up to 35 weeks);
- > Family caregiver benefits for adults for family members who must be away from work to care for or support a critically ill or injured adult (up to 15 weeks).<sup>478</sup>

### **Expanding opportunities for women through public procurement and supplier diversity initiatives**

Government procurement alone represents an annual market of more than US\$12 trillion globally.<sup>479</sup> Gender-responsive procurement involves the deliberate selection of services, goods and civil works with consideration for their impact on gender equality and women's empowerment.<sup>480</sup> This approach encourages both public and private sector organizations to prioritize sourcing goods and services from women-owned businesses. By doing so, these businesses can access new markets, enhance their capacity and expand their enterprises.<sup>481</sup> Furthermore, gender-responsive public procurement policies and practices serve as valuable tools in combating discrimination and advancing gender equality.<sup>482,483</sup>

Governments often promote gender responsive procurement at two levels: first, by using their role as a regulator and carefully structuring the policies and regulations that govern the public and private procurement processes and, secondly, by using purchasing and sourcing policies and practices as tools to economically empower women.<sup>484</sup> UN Women has identified eight main types of legal entry points that are practiced by





different countries. The main goals of these policies are varied from policies that aim to increase the amount of procurement contracts awarded to women-owned businesses to encourage businesses that adopt strong gender-responsive business practices.<sup>485</sup>

**The Bipartisan Policy Center has identified three ways that governments can increase federal contracting for women-owned businesses:**

- > improve communication by prioritizing reforms that make procurement information more accessible and communication between stakeholders more transparent
- > expand onramps by increasing contract thresholds to create new opportunities for women-owned SMEs to win federal contracts
- > report true data to give policymakers a better picture of performance against goals and increase vendor diversity.<sup>486</sup>

There are prominent examples of public procurement programs that engage actively with suppliers owned and operated by individuals from equity-deserving groups. The European Institute for Gender Equality's (EIGE) Gender-Responsive Public Procurement (GRPP) toolkit assists in the formation, design and execution of contracts to achieve gender equality goals.<sup>487</sup> GRPP is designed for contracting authorities at the national, regional and local level with the European Union and can be used by practitioners and policymakers working towards gender equality in public procurement. The toolkit can also act as a reference for other stakeholders including non-governmental organizations.<sup>488</sup>

In the UK, the Public Sector Equality Duty requires public authorities to have due regard to certain equality considerations when exercising their functions, including procurement.<sup>489</sup> The Duty is part of the Equality Act 2010 which sets out anti-discrimination provisions and identifies 'protected characteristics' including age, disability, gender reassignment, marriage and civil partnership, pregnancy and maternity, race, religion or belief, sex and sexual orientation.<sup>490</sup>

Procurement guidelines have been drafted to encourage the public sector to promote good practice on diversity and equal pay among contractors.<sup>491</sup> In Switzerland, companies bidding for federal public contracts must ensure compliance with equal pay under the Federal Act on Public Procurement (PPA).<sup>492</sup> In Australia non-public sector organisations with 100 or more employees who wish to participate in government procurement processes must demonstrate their compliance with the Workplace Gender Equality Act 2012.<sup>493</sup> This act requires suppliers to report on indicators such as the gender composition of the workforce and governing bodies of employers, equal remuneration between men and women, availability of flexible working arrangements and prevention of sex-based harassment and discrimination.<sup>494</sup>

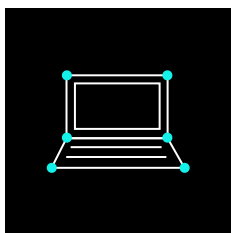
The Workplace Gender Equality Procurement Principles describes the Australian Government procurement policy associated with the Workplace Gender Equality Act 2012.<sup>495</sup> The Principles have been developed as part of the Government's commitment to fairer and more consistent measures for ensuring the Government only deals with organisations who comply with the

WGE Act.<sup>496</sup> In the United States, the Small Business Act calls for the participation of small businesses to be maximised with a goal of awarding them no less than 23% of federal contracts annually. The Act further calls for no less than 5% of these contracts to be given to small businesses that are owned by women.<sup>497</sup>

In the Canadian context, Public Services and Procurement Canada (PSPC) launched its Supplier Diversity Action Plan in 2022, which includes services to help equity-deserving groups participate successfully in federal procurement.<sup>498</sup> As part of the plan, PSPC's Policy on Social Procurement articulates how to use procurement as a vehicle to reduce barriers, increase supplier diversity and enhance economic and social opportunities for equity-deserving groups, including women.<sup>499</sup> PSPC ran a pilot program in 2021 which provided procurement opportunities to 12 Black entrepreneurs and found that diversity and inclusion in social procurement would be

beneficial for the economy.<sup>500</sup> PSPC also aims to simplify the procurement process and increase supplier diversity through the Better Buying initiative, which is running pilots in the National Capital Region and the Atlantic Region for catering services owned by individuals from equity-deserving groups.<sup>501</sup>

Researchers have provided recommendations on how governments can play a role in gender responsive procurement policies that can prove beneficial to women-owned enterprises. These recommendations include directing reforms of government procurement through reviewing procurement policies and practices to ensure sustainable and inclusive procurement. For example, the Government of Canada announced in Budget 2024 their intention to explore legislated procurement targets for SMEs and innovative firms through consultations with industry stakeholders and evaluations of international best practices.<sup>502</sup> Additionally governments can work on reducing barriers to women's participation in the economy by creating support mechanisms that foster an environment conducive to the growth of women-owned businesses. Another important role is assisting in scaling up gender-smart procurement in the private sector by expanding the government's role in encouraging private companies to spend more of their procurement budgets on women-owned businesses. Finally, encouraging increased transparency that can be achieved by creating and sharing procurement databases, best practices and lessons learned.<sup>503</sup>



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Supplier Diversity Action Plan in 2022, which includes services to help equity-deserving groups participate successfully in federal procurement.



## Improving access to financial capital for women entrepreneurs

One of the major challenges that women entrepreneurs face is access to financial capital. Policies that improve access to financial capital for women entrepreneurs address both supply-side and demand-side barriers. Supply-side barriers that restrict the flow of capital to women entrepreneurs include assessment criteria of mainstream financial institutions; unconscious bias in lending practices; investor preferences in sectors where women are underrepresented; and the existence of men-dominated networks that exclude women entrepreneurs.<sup>504,505,506</sup> Policy measures aimed at addressing supply-side barriers include targeted funding sources for women entrepreneurs (e.g., grants, microloans, large funding, venture capital, awards, etc.) and voluntary code initiatives that help reshape the entrepreneurial ecosystem to be more inclusive of women entrepreneurs

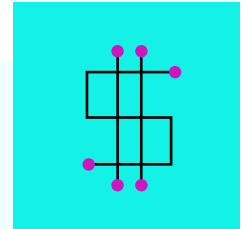
(e.g., UK's The Investing in Women Code). Conversely, demand-side barriers include lack of awareness of financial products and services, lower levels of financial literacy, limited financial confidence and perceived lack of support.<sup>507</sup> Policies that address demand-side barriers help women entrepreneurs acquire the knowledge, skills and networks needed to access financing to start and scale their businesses.

Different countries have taken various approaches towards providing financial support for women entrepreneurs. Some countries have programs that allocate lower funding amounts in the form of microloans. A national level example is the €200 million Women's Enterprise Fund administered by the Italian Ministry of Economic Development. The fund supports women-led enterprises through non-repayable contributions and subsidized funding that varies according to the size of the project, up to a maximum contribution of €125,000.<sup>508</sup>

The state of Berlin recently introduced the Women's' GründerinnenBONUS for women who would like to start a business in Germany, or startups whose shareholders are predominantly women. Successful applicants can receive a grant of up to €50,000.<sup>509</sup> Innovate UK's Women in Innovation program is another program that addresses underrepresentation of women in business innovation. Awards are given to women founders, co-founders and senior decision makers; since the program's launch in 2016, £7.6 million has been awarded to 152 women.<sup>510</sup> The 50 winners of the program's Women in Innovation Awards 2022/23 each received a £50,000 grant, along with a support package that included business coaching, mentoring, networking opportunities and training.<sup>511</sup>

There are also examples of international financing initiatives that provide smaller amounts of funding to women entrepreneurs in developing nations. One of the largest is the Women Entrepreneurs Finance Initiative (We-Fi), a collaborative partnership among 14 governments including Canada, eight multilateral development banks and other public- and private-sector stakeholders, hosted by the World Bank Group.<sup>512</sup> We-Fi has supported more than 50,000 women-led businesses in 59 countries. In 2022 alone, it provided some \$1.2 billion in funding to women entrepreneurs, mostly in low-income countries and emerging markets.<sup>513</sup>

Women's World Banking Asset Management (WAM) makes equity investments in inclusive financial institutions in global emerging markets, deploying its expertise in gender lens investing to help portfolio companies reach financially underserved women entrepreneurs.<sup>514</sup> WAM has invested around



The most notable Canadian example of microfinancing for women entrepreneurs would be the \$55 million Women Entrepreneurship Loan Fund, which provides microloans of up to \$50,000 to women entrepreneurs.

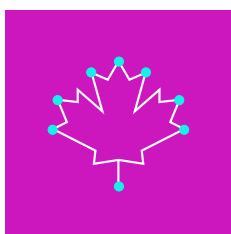
\$150 million in 21 portfolio companies serving 8.5 million women globally.<sup>515</sup> Their advocacy for women entrepreneurs has resulted in the median loan size across portfolios increasing from around \$5,200 to almost \$6,000 from 2018 to 2022 and the gender gap in average loan sizes between men and women decreasing from 28% to 3% over the same time period.<sup>516</sup>

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There are also examples of funding programs that provide larger funding amounts to women entrepreneurs including venture capital funding for businesses with high-growth potential. A prominent international example, the Australian Government's Boosting Female Founders Initiative, provides grants between \$100,000 and \$400,000 (and up to \$480,000 for priority groups) for majority women-owned and led startups to expand into domestic and global markets.<sup>517</sup> Program objectives include

stimulating private sector investments into innovative startups led by women and boosting the economy by increasing the diversity of startup founders.<sup>518</sup>

In Budget 2018, the Business Development Bank of Canada (BDC) committed \$1.4 billion in financing over three years for majority women-owned businesses; by the end of the 2021-22 fiscal year, it had surpassed this goal, providing more than \$1.75 billion in funding.<sup>519</sup> As of June 2022, BDC provided almost 17,000 women-owned businesses with financial and advisory support; it has committed to increasing that number to 19,000 by 2024.<sup>520</sup> Farm Credit Canada (FCC) is committed to empowering women in agriculture, agribusiness and food through its Women Entrepreneur Program. Since the program's launch in 2019, FCC has approved more than 2,600 loans totalling more than \$1.9 billion, almost four times the original commitment of \$500 million.<sup>521,522</sup>



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With respect to facilitating equity investment for women entrepreneurs in Canada, Budget 2021 allocated a total of \$15 million towards the WES Inclusive Women Venture Capital Initiative to support projects delivered by not-for-profit organizations that will increase Canadian women entrepreneurs' access to venture capital funding, contribute to increasing representation of women in the Canadian venture capital industry and reduce biases in the Canadian venture capital industry. In addition, the \$500 million BDC Thrive Platform includes a \$300 million direct investment fund for women-led Canadian technology businesses at the seed and Series A/B stages; a \$100 million lab to develop innovative equity investment models for women-led companies; and a \$100 million indirect investment envelope to help build a more sustainable ecosystem for women entrepreneurs.<sup>523</sup>

Also, the Business Development Bank of Canada (BDC) recently launched an equity, diversity and inclusion (EDI) reporting template for General Partners (GPs) and their underlying portfolio companies to assist in the establishment of disclosure and reporting standards within the Canadian VC industry.<sup>524</sup> The template allows venture capital and mid-market private equity funds to track and report on gender and racial diversity in their organizations and portfolio and use this data to inform EDI policies and practices. Since launching in 2022, the template has increased transparency with regard to EDI policies and practices and initial findings serve as a benchmark of data from which the Canadian VC industry can assess the current state of EDI, including the participation of women and other equity-deserving groups.



Governments have also developed voluntary codes and other initiatives which establish standards and guidelines that organizations can follow to help women entrepreneurs obtain financing by fostering an environment of transparency, accountability and trust among financial institutions and investors. In the U.K., the Investing in Women Code (IWC) is a voluntary initiative that organizations can sign to ensure that their financial transactions with women entrepreneurs are fair and equitable. In 2022, some 35% of all VC deals made by IWC signatories were in women-founded companies, compared to the market average of 27%.<sup>525</sup>

The Women-Led High-Growth Enterprise Taskforce is another example from the UK that has worked with entrepreneurs, campaigning organisations and the investment community to identify the main barriers for women in starting and scaling high-growth enterprises. In support of this goal, the Taskforce has gathered robust, granular data to identify knowledge gaps and inform recommendations, which include improving diversity of senior investment professionals and inspiring girls and women to become high-growth entrepreneurs.<sup>526</sup> The Taskforce supports the UK government's target of increasing the number of women entrepreneurs by 50% by 2030 (equivalent to nearly 600,000 more women entrepreneurs).<sup>527</sup> The international Women Entrepreneurs Finance Initiative (We-Fi) coordinates the Women Entrepreneurs Finance Code, launched in October 2023, as a commitment by financial service providers, regulators, development banks and other financial ecosystem players, to help increase funding for women-led SMEs around the world.<sup>528,529</sup> Organizations

that participate voluntarily in the Code can commit to designating a member of senior management to champion efforts to support women-led businesses; expanding and introducing measures to support women entrepreneurs; and monitoring and reporting the level of financing provided to women-led SMEs.<sup>530</sup>

Analysis of funding policies shows that in Canada, most government initiatives come in the form of repayable loans, which confer several benefits, such as recovering public funds and providing greater incentive for women entrepreneurs to succeed, as they will need to repay the money borrowed. Microloans designed to meet the needs of individuals who experience difficulties in the traditional banking and credit market are becoming more common in Canada. They are often packaged with financial education and business advice.<sup>531</sup> In contrast, international examples highlighted in this section tend to skew more towards government grants to support women entrepreneurs and businesses. These grants do not need to be repaid and are often conditional on selection criteria (e.g., a detailed business plan, participating in a pitch competition).

### Providing entrepreneurship training and skills development programs

Entrepreneurship requires a broad set of skills, including strategic planning, business management, leadership, marketing and financial literacy. Access to entrepreneurship training and skills development in the form of coaching, mentoring and business advice is an important success factor for women entrepreneurs. However, women are more likely than men to believe they lack entrepreneurial skills.<sup>532</sup> Public policy

can help women overcome skills barriers through entrepreneurship training and skills development. Increasingly, governments focus on creating and enabling entrepreneurship education programs. These programs can provide a wide range of valuable resources for women entrepreneurs, including but not limited to courses, workshops and seminars on a wide variety of topics such as business planning, financial management, marketing, product development, technology and work-life balance.

Moreover, entrepreneurship training programs can offer networking opportunities, coaching, peer support and access to potential funding opportunities. However, programs must respond to the specific needs of women entrepreneurs from different sectors and backgrounds instead of taking a “one size fits all” approach.

In the United States, the Academy for Women Entrepreneurs (AWE) is a program of the U.S. Department of State that directly supports the National Strategy on Gender Equity and Equality. Since 2019, AWE has used its online platform to support more than 25,000 women entrepreneurs in 100 countries.<sup>533</sup> Program objectives include: providing resources for women to engage in online education with guided facilitation and localization; fostering networks that support access to peer-to-peer mentorship, business partners and scaling opportunities; and providing access to resources and ongoing AWE programs.<sup>534</sup> According to a survey of 1,000 program graduates across 26 countries, 74% of respondents reported increased revenues from business operations, 44% expanded their product or service offering and 29% cited an increase

in staff hiring.<sup>535</sup> Women's Business Centers (WBCs) are part of a national network of entrepreneurship centers throughout the United States designed to assist women in starting and growing small businesses.<sup>536</sup>

Resources for women-owned businesses include business training, counseling, federal contracts and access to credit and capital.<sup>537</sup> The Biden administration has invested nearly \$70 million in the WBC network<sup>538</sup> and in March 2023, President Biden announced that the WBC network would expand to 160 centers across the country in all 50 states.<sup>539</sup> Another program with international reach is the International Labour Organization's Women's Entrepreneurship Development (ILO-WED) program. ILO-WED addresses gender disparities in enterprise development by creating an enabling environment for women entrepreneurs through improved access to resources and opportunities; providing more gender-sensitive financial and business development services; and delivering tailored training and post-training programs that improve women's business management, interpersonal and financial skills.<sup>540</sup>

In the Canadian context, the WES Ecosystem Fund provides women entrepreneurs across the country with training, mentorship and access to business networks. In 2021-22, the program supported some 30,000 women entrepreneurs, including almost 15,000 diverse, underserved, or intersectional women entrepreneurs.<sup>541</sup> The Women Enterprise Initiative (WEI), funded through the federal government's Regional Development agencies, consists of four organizations in the Canadian provinces of British Columbia, Alberta, Saskatchewan and

Manitoba that help women entrepreneurs by providing business advisory services, mentorship, networking opportunities and financial services. In 2021-22, the British Columbia WEI organization, WeBC, served more than 1,700 clients, while the other three WEI organizations (Alberta Women Entrepreneurs, Women Entrepreneurs of Saskatchewan Inc. and Women's Enterprise Centre of Manitoba) together served more than 4,400 clients.<sup>542</sup>

The Government of Canada recognizes the importance of entrepreneurship training and skills development for women as a means to foster economic growth, promote gender equality and empower women economically. The Women Entrepreneurship Strategy adopts a "whole of government" approach that involves collaboration and coordination across multiple government departments and agencies. It aims to help Canadian women entrepreneurs access training and skills development support, through programs like the WES Ecosystem Fund. In contrast, some international examples of entrepreneurship training and skills development programs for women highlighted in this section target women entrepreneurs globally and focus primarily on helping women from developing countries and emerging economies. However, though geographic focus and delivery methods may differ, each of the programs discussed share the goal of empowering women through entrepreneurship training and skills development.





## Women in international trade

Gender-responsive trade policies can create new opportunities for women entrepreneurs in international trade and help address barriers and constraints that disproportionately affect women. However, “gender responsiveness” is not a measure to assess the impact of a trade agreement on women’s empowerment nor is it a tool to assess whether a trade agreement will have a positive or negative impact on gender equality. Instead, “gender responsiveness” should be thought of as an indicator which evaluates how sensitive, informed and committed the provisions of a trade agreement are to issues related to gender.<sup>543</sup> In this sense, there is a distinction to be made between gender responsiveness and gender impact.

Trade agreements and policies that are gender-responsive and not simply gender-neutral or gender-blind, are a fairly recent development in Canada and globally. In 1995,

the Beijing Declaration and Platform for Action was adopted by the United Nations as a global agenda for the achievement of gender equality and the empowerment of women and girls.<sup>544</sup> Paragraph 165 of the document advises governments to “seek to ensure that national policies related to international and regional trade agreements do not adversely impact women’s new and traditional economic activities” and to “use gender-impact analysis in the development of macro- and micro-economic and social policies in order to monitor such impact and restructure policies in cases where harmful impact occurs”.<sup>545</sup> The Beijing Declaration and Platform for Action is considered a key global policy document on gender equality and has been adopted unanimously by 189 countries, including Canada.<sup>546,547</sup>

Internationally, there are numerous examples of gender-responsive trade agreements. The World Trade Organization (WTO) has compiled a database on gender provisions included in bilateral and

**TABLE 4**Regional analysis of gender provisions in trade agreements<sup>548</sup>

Region	Topics	Scope
<b>North America</b>	labour, access to resources, market access, technology, skill development, increasing women's participation in economic growth	148 gender-based terms mentioned in 18 trade agreements
<b>South America</b>	labour, market access, access to resources, women's role in growth and development, childcare	87 gender-based terms mentioned in 14 trade agreements
<b>European Union</b>	gender equality, non-discrimination, education, skill development, health and safety, maternal care	160 gender-based terms mentioned in 36 trade agreements
<b>Africa</b>	integration of women into the development process, access to resources, women entrepreneurship, women's representation in political and decision-making positions	101 gender-based terms mentioned in 15 trade agreements
<b>Asia-Pacific Region</b>	health and safety, maternal care, childcare, nutrition	66 gender-based terms mentioned in 22 trade agreements

plurilateral trade agreements with over 300 gender provisions across more than 100 agreements<sup>549</sup> and almost one-third of trade agreements currently in force and notified to the WTO contain gender provisions.<sup>550</sup> Broken down by region, 78% of European Union (EU) trade agreements have at least one gender provision compared to 38% for North America, 32% for Africa, 20% for South America and 14% in the Asia-Pacific region.<sup>551</sup> Table 4 provides a regional analysis of topics covered and number of gender-based terms mentioned in gender-responsive trade agreements.

In most trade agreements, gender provisions are non-binding though some countries have agreements with legally binding provisions (e.g., South Korea, New Zealand).<sup>552</sup> The location of gender provisions within trade agreements varies as they can be found in preambles, standalone chapters, side agreements, provisions, protocols, declarations, arrangements and annexes.<sup>553</sup> Chile and Uruguay signed the first trade agreement with a standalone chapter on trade and gender in 2016.<sup>554</sup> Chile then signed two more trade agreements with standalone chapters with Argentina in 2017 and Brazil in 2018.<sup>555</sup> In 2019, the Canada-Chile and Canada-Israel free trade agreements were enacted with dedicated

chapters on trade and gender.<sup>556,557</sup> This early adoption of standalone chapters on trade and gender has resulted in Canada and Chile having the highest number of gender-based terms in their trade policies at 133 and 57 respectively.<sup>558</sup>

### **Initiatives aimed at promoting gender equality in trade:**

**The World Trade Organization (WTO)** established the Informal Working Group (IWG) on Trade and Gender in 2020. The Group has several mandates including sharing best practices on removing barriers to women’s participation in world trade and exchanging views on how to apply a “gender lens” to the work of the WTO. As of May 2023, there were 128 WTO members and seven observers participating in the Group.<sup>559</sup> The International Trade Centre’s SheTrades Initiative empowers women engaging in international trade and has helped three million women in 30 countries connect to global markets.<sup>560</sup>

**The Organization of Women in International Trade (OWIT)** is a nonprofit organization that provides networking and educational opportunities for women doing business in international trade. OWITs global network is comprised of over 2,000 individual members in chapters located around the world.<sup>561</sup> WEConnect International is a global network that connects women-owned businesses to buyers around the world. Currently, there are over 17,000 women-owned businesses in the network along with over 180-member corporations and organizations representing more than \$4 trillion in combined purchasing power.<sup>562</sup>

**ConnectAmericas for Women** is the Inter-American Development Bank’s platform promoting the export capacity of women entrepreneurs in Latin America and the Caribbean. They offer online courses and webinars in topics such as strategic planning, digital marketing and internationalization and their network includes over 180,000 women entrepreneurs.<sup>563</sup>

Finally, the **United Nations Conference on Trade and Development (UNCTAD) Trade and Gender Toolbox** offers a systematic framework for evaluating the impact of trade reforms on women.<sup>564</sup>

The toolbox has four main components:

- > descriptive analysis of gender inequalities and the economic context of the country at stake;
- > quantitative analysis of the expected consequences of the trade reform on women’s participation in the economy;
- > a checklist for gender-sensitive accompanying measures and monitoring indicators; and
- > a Trade and Gender Index.<sup>565</sup>

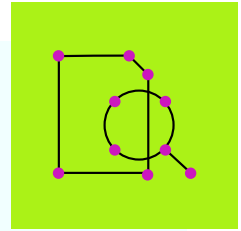
The Toolbox focuses primarily on women as workers and has been applied in various contexts including an assessment of how the economic partnership agreement between the EU and East African Community (EAC) would affect Kenyan women and the sustainability impact assessment of the EU-Chile Association Agreement.<sup>566</sup>

Canada has taken great strides to promote gender equality through policy and legislation and has increasingly incorporated gender considerations into its trade agreements. The Government of Canada adopted the *Federal Plan for Gender Equality* in 1995 which outlined Canada's commitment to implementing gender-based analysis (GBA) in policies, programs and legislation.<sup>567</sup> In 2002, Canada acceded to the United Nations Convention on the Elimination of All Forms of Discrimination against Women (CEDAW).<sup>568</sup>

The CEDAW Committee has raised concerns about the impact of international trade and investment policies on women. For example, it has stated that developed countries do not undertake sufficient gender impact assessments when negotiating international trade agreements.<sup>569</sup> In 2016 and 2017, CEDAW recommended that several countries, including Canada, adopt ex ante gender impact assessments of trade agreements as a key tool for accountability in trade policymaking.<sup>570</sup> Since then, Canada has developed Gender-Based Analysis Plus (GBA+) as an analytical tool to support the development of responsive and inclusive initiatives, including legislation, policies, programs and services.<sup>571</sup>

In 2019, the Government of Canada conducted a GBA+ analysis of the trade agreement it was negotiating with Mercosur (Argentina, Brazil, Paraguay and Uruguay), becoming the first government to undertake a standalone ex ante gender impact assessment of a trade agreement.<sup>572</sup> Canada has since mandated that GBA+ be undertaken on all policies and proposals<sup>573</sup> including all free trade agreements.<sup>574</sup>

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In recent years, Canada has conducted GBA+ analysis and adopted gender provisions for several free trade agreements including the Canada-United States-Mexico Agreement (CUSMA), the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP), as well as for free trade negotiations with the United Kingdom and Ukraine.<sup>575</sup> In addition, there are gender provisions in Canada's current free trade agreements with Chile, Colombia, Honduras, Israel, Jordan, Panama and Peru.<sup>576</sup> Canada also co-founded the Global Trade and Gender Arrangement (GTAGA) with Chile and New Zealand to encourage action toward mutually supportive trade and gender policies. Since its adoption in 2020, Mexico, Colombia and Peru have also joined the Arrangement.<sup>577</sup>

**TABLE 5**Canadian trade agreements with gender provisions<sup>578</sup>

Trade Agreement	Parties	Year Enacted
<b>Canada-Peru Free Trade Agreement</b>	Canada, Peru	2009
<b>Canada-Colombia Free Trade Agreement</b>	Canada, Colombia	2011
<b>Canada-Jordan Free Trade Agreement</b>	Canada, Jordan	2012
<b>Canada-Panama Free trade agreement</b>	Canada, Panama	2013
<b>Canada-Honduras Free Trade Agreement</b>	Canada, Honduras	2014
<b>Canada-Ukraine Free trade agreement</b>	Canada, Ukraine	2017
<b>EU-Canada Comprehensive Economic and Trade Agreement (CETA)</b>	Canada, European Union	2017
<b>Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP)</b>	Australia, Brunei Darussalam, Canada, Chile, Japan, Malaysia, Mexico, New Zealand, Peru, Singapore, Vietnam	2018
<b>Canada-Israel Free Trade Agreement</b>	Canada, Israel	2019
<b>Free Trade Agreement between the Government of Canada and the Government of the Republic of Chile</b>	Canada, Chile	2019
<b>Canada-United States-Mexico Agreement</b>	Canada, Mexico, United States	2020
<b>Agreement on Trade Continuity between the United Kingdom of Great Britain and Northern Ireland and Canada</b>	Canada, United Kingdom	2021

In addition to gender-responsive trade agreements with other countries, Canada has enacted several domestic policies and programs for women engaging in international trade. For example, in 2018, Export Development Canada (EDC) launched the Women in Trade program, a national strategy aimed at enhancing the participation of women entrepreneurs in international trade, in line with the Canadian government's commitment to inclusive trade practices. The primary goal of EDC's strategy is to empower women entrepreneurs by

providing tailored financial solutions and insights into global markets. Through collaboration with ecosystem partners, EDC aims to offer comprehensive support to women-owned and -led businesses throughout their exporting journey. Since launching the Women in Trade program, EDC has supported nearly 3,000 women-owned and -led businesses, facilitating \$6.8 billion in trade.<sup>579</sup> With more than 12,700 Canadian women-owned companies currently engaged in exporting, export revenues have increased significantly—by

250% since 2011. EDC remains committed to leveling the playing field for diverse-owned and -led businesses by addressing funding challenges through initiatives like the Inclusive Trade Investments Program (ITIP). Through the ITIP and similar initiatives, EDC aims to create more opportunities for diverse exporters, ensuring they receive the necessary resources to thrive in global markets.<sup>580</sup>

As part of GAC's Trade Commissioner Service (TCS), the national Business Women in International Trade initiative offers products and services to advance women entrepreneurs' participation in international trade, such as international business delegations and events, access to supplier diversity opportunities, funding programs and export help.<sup>581</sup> The initiative also contributes to policy and programming targeted towards women entrepreneurs, such as Canada's Feminine Foreign Policy papers and the encouragement of inclusive trade promotion in the Trade Agreements Secretariat Division (TCT).<sup>582</sup> Furthermore, CanExport offers up to \$50,000 in funding to SMEs looking to expand into international markets.<sup>583</sup>

Canada's Indo-Pacific Strategy (IPS) includes an initiative to provide enhanced economic support for Indigenous Peoples and women entrepreneurs.<sup>584</sup> In collaboration with the Organization of Women in International Trade (OWIT), Trade Facilitation Office (TFO) Canada has committed to offering a variety of services to women entrepreneurs, including networking and mutual promotion; information exchange and training; capacity building and support; and cross-promotion and collaboration.<sup>585</sup> There are also agreements such as the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) and the Canada-European Union Comprehensive Economic and Trade Agreement (CETA) that have incorporated gender chapters to promote women in trade.<sup>586</sup>



## Differences between women- and men-owned export businesses (Study)<sup>587</sup>

Even where there is no internationalization of operations, women still face challenges in everyday business. This study shows that women-owned exporters face barriers to their ability to export effectively. For example, they lack access to business networks, which may be dominated by men. Without access to some of these networks, the women-owned exporters are losing out on valuable information that may help them thrive in the international market. These negative effects accumulate and widen the gap between women-owned exporters and internationalization, making increases in export intensity a less attractive route for their businesses.

On the other hand, this study has found that women are outperforming men exporters when it comes to financial success, despite receiving less of the overall exporting business. Women business owners are more meticulous and careful when entering new markets and tend to take more careful risk than their men counterparts. Despite these results, however, Sui et al. (2022)<sup>588</sup> suggest conducting more research to discover what else drives women's outperformance of men exporters.



# The Evolving Landscape of Women's Entrepreneurship in Canada

## Introduction

This section explores the evolving landscape of women entrepreneurship in Canada. Currently, the Government of Canada uses innovative approaches to spread support across all sectors and firm types. However, critics of this approach argue that Canada's suite of innovation policies and funding fails to adequately support scaling companies and prevents potential high-growth firms from becoming large enterprises.<sup>589</sup> Meanwhile, to help women entrepreneurs overcome existing barriers, ecosystem members—including government agencies, community service providers, educational institutions, non-profit organizations, individual entrepreneurs and more—have devised various innovative solutions. These target areas such as financing, technology adoption, environmental sustainability practices and the transition to net-zero emissions, and entrepreneurial skills training and development. This section looks at such recent innovations, which demonstrate positive changes towards a more inclusive ecosystem for women entrepreneurs.

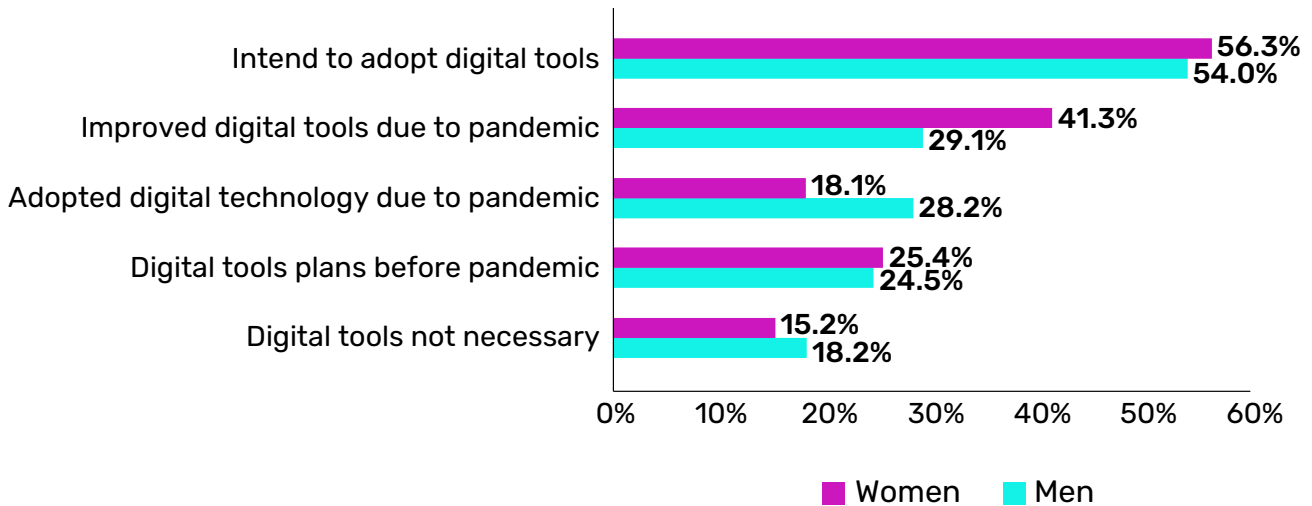
## Technology adoption

Technology adoption has played a vital role in the survival and success of businesses during and after the COVID-19 pandemic. Lockdown restrictions and stay-at-home orders presented numerous challenges for SMEs, including temporary closures, revenue loss and supply chain disruptions. In response, digitization accelerated rapidly as businesses adopted new and emerging technologies in the areas of e-commerce, marketing, bookkeeping and logistics in order to retain and expand their customer bases. While the costs and complexity of adopting new technologies can be daunting, particularly for SMEs, it offers many potential benefits. For example, adopting digital technologies has been linked to higher sales, improved resilience, higher productivity, reduced costs and better product quality.<sup>590</sup> Research also indicates that e-commerce is an important predictor for women exporting and online payment and innovations play a more critical role in facilitating exports for women-owned SMEs.<sup>591</sup> However, there are numerous potential challenges to digital adoption for SMEs, including employee and management resistance, high upfront costs, long implementation timelines, disruptions to existing operations and new systems not performing to expectations.<sup>592</sup>



### FIGURE 31

Digital technology adoption, aged 18 to 64, by gender, Canada, 2022



Source: Global Entrepreneurship Monitor. (2023). *GEM 2022/23 Women's Entrepreneurship Report: Challenging Bias and Stereotypes*. <https://www.gemconsortium.org/report/gem-20222023-womens-entrepreneurship-challenging-bias-and-stereotypes-2>

Recent GEM data found that due to the pandemic, early-stage women entrepreneurs in Canada adopted digital technology at significantly higher rates than early-stage men entrepreneurs. Notably, a higher proportion of women entrepreneurs who have been running a business for less than 42 months (28.2%) adopted digital technology due to the pandemic compared to men entrepreneurs (18.1%). In contrast, a higher proportion of men entrepreneurs (41.3%) reported that they improved their current use of digital technology compared to women entrepreneurs (29.1%). The intention to adopt new digital technologies was slightly higher for men (56.3%) than women (54%), while the proportion of men who reported having plans to adopt new digital technologies before the pandemic

(25.4%) was slightly higher than women (24.5%). Finally, a higher proportion of women (18.2%) reported that digital technology was not necessary to run their business than men (15.2%) (Figure 31).<sup>593</sup>

In addition to broader efforts to support technology adoption, targeted policies and programs that accelerate technology adoption and digital skills training for women entrepreneurs should be actively supported and encouraged. These initiatives can provide women with technology support and assistance, as well as digital technology training through reskilling or upskilling. Financial support measures to assist women entrepreneurs in technology adoption include loans, grants, tax credits, digital vouchers and capital investments in equipment.<sup>594</sup>

**Assistance to help women entrepreneurs integrate new technologies into their businesses:**<sup>595</sup>

- > digital tools and learning materials
- > online and in-person workshops
- > mentoring and coaching services
- > consultations with IT and other technical specialists
- > networking sessions

One example is the **Canada Digital Adoption Program (CDAP)**, a Government of Canada program launched to help SMEs adopt digital technologies to increase their competitiveness.<sup>596</sup> CDAP offers two grants to eligible businesses:

- > The **Grow Your Business Online grant** provides up to \$2,400 to implement e-commerce solutions to help businesses get online, develop a social media marketing presence, improve online customer experience and connect with a network of e-commerce advisors.<sup>597</sup>
- > The **Boost Your Business Technology grant**, which is no longer accepting new applications, provided up to \$15,000 to develop a digital adoption plan, up to \$100,000 in a 0% interest loan to implement the plan and up to \$7,300 as a wage subsidy to hire a skilled youth to implement digital adoption technologies. The loan covered items in the digital adoption plan and could include acquiring, updating, or expanding IT equipment; installing new technologies; training staff and onboarding technologies; and advisory services.<sup>598</sup>

The Boost Your Business Technology grant helped SMEs reduce overhead costs, speed up transactions, respond to clients more quickly, manage inventory more efficiently and improve supply chain logistics.<sup>599</sup>

There are several other examples of initiatives aimed at increasing technology adoption among women in Canada.

**Advanced Digital and Professional Training (ADaPT)** is a skills development and work placement program to increase the digital competencies and professional skills of recent graduates with non-STEM backgrounds, with a particular focus on equity-seeking groups that are underrepresented in digital roles, including women. ADaPT runs rapid training and upskilling programs in digital competencies such as quantitative methods, data analytics, search engine optimization, website design, UX design fundamentals and more.<sup>600</sup>

**Ignite Digital** helps women and underserved entrepreneurs boost their digital adoption through grants, training, resources and support. Ignite Digital has partnered with CDAP to support more than 1,000 entrepreneurs across Canada to gain digital skills and insights.<sup>601</sup>

The **Mastercard Emerging Leaders Cyber Initiative (ELCI)** is a leadership program from Rogers Cybersecure Catalyst at Toronto Metropolitan University designed to empower women and non-binary leaders through an in-depth understanding of organizational digital risks and mitigation strategies; enhanced leadership skills; and access to a supportive professional network.<sup>602</sup>



The **University College of The North InTeRN program** takes a culturally sensitive approach to ICT training for Indigenous women and youth. It offers Indigenous storytelling, flexibility to match family and community priorities and work-integrated learning with industry as well as wraparound supports like mentorship, transportation and counselling.<sup>603</sup>

**ACCES Employment's Women in Technology program** helps newcomer women start a career in IT by building essential technology skills in areas like programming, web development and coding. In addition to industry-specific technical training, the program also provides newcomers with an understanding of Canadian workplace culture, connections to employers, job search coaching and mentorship.<sup>604</sup>

Undoubtedly, technological change has an impact on women entrepreneurs and their businesses. However, the impact is not the same across contexts and markets. For instance, for women in international trade, digital delivery of services has a positive impact on the closing of the gender gap on the import side. Nevertheless, it seems that differences in digital competencies prevent women entrepreneurs from exporting digital deliverable services.<sup>605</sup> As a result, there is a need for comprehensive skill development frameworks to provide drivers and resources to address the barriers.

## Transition to net-zero

In a crucial commitment to a greener economy and reducing the effects of climate change, the Government of Canada has set an ambitious goal to transition to net-zero emissions by the year 2050.<sup>606</sup> To demonstrate its dedication, the Canadian government has placed various support measures within the entrepreneurial ecosystem. Since 2016, there have been more than \$120 billion in investments through their Canadian Net-Zero Emissions Accountability Act to support various sectors and facilitate clean energy approaches.<sup>607</sup>

However, despite these efforts, there have also been cuts to government funding aimed at helping SMEs adopt greener practices. For example, in February 2024, the federal government announced that it would scale back carbon tax rebates for small businesses, despite still owing businesses more than \$2.5 billion in promised carbon pricing revenues from the first five years of the program.<sup>608</sup> Moreover, delays in financing and investments can have major consequences for the energy efficiency, greening, innovation and digitalization prospects of SMEs, especially for harnessing competitiveness.<sup>609</sup>

While the cooperation of large corporations is vital in reaching the goal of net-zero emissions, it is essential to recognize the impact that SMEs have on emission reductions.<sup>610, 611</sup> According to an OECD report, SMEs account for 60 to 70% of industrial emissions.<sup>612, 613</sup> Significantly, SMEs are responsible for more emissions than both the oil and gas industries, which



Supporting women entrepreneurs is critical to Canada's economic growth, but so is sustainability. Women entrepreneurs have great potential to make a significant impact on the green economy, especially considering that research has suggested they are more inclined to adopt sustainability initiatives than men entrepreneurs.

illustrates how critical their participation is to environmental sustainability.<sup>614</sup> These businesses are significant in the economy, facilitating employment opportunities in private sectors and allowing diverse entrepreneurs to explore and expand their sustainable economic propositions. However, a new OECD survey shows that the lack of data on SME climate performance remains the largest barrier for financial institutions to measure the financing needs and the environmental impact of SMEs.<sup>615, 616, 617</sup>

Supporting women entrepreneurs is critical to Canada's economic growth, but so is sustainability. Women entrepreneurs have great potential to make a significant impact on the green economy, especially considering that research has suggested they are more inclined to adopt sustainability initiatives than men entrepreneurs.<sup>618</sup> However, the desire to adopt a greener approach is often predicated on financial

## FIGURE 32

Barriers to adoption of more green practices, majority women-owned businesses, Canada, third quarter of 2023



Source: Statistics Canada. (2023). *Barriers businesses or organizations may face in adopting more green practices over the next 12 months, third quarter of 2023*. <https://www150.statcan.gc.ca/t1/tbl1/en/cv.action?pid=3310070201>

and other support services designed to address the unique needs of women entrepreneurs. Within green economic transitioning, persistent challenges impede women entrepreneurs, such as societal and self-misperceptions about women's abilities in technology, lack of opportunities, underrepresentation in government policies and other constraints associated with green entrepreneurship.<sup>619</sup> As a result, women are underrepresented in the green economy, accounting for only 28% of green employees in OECD countries.<sup>620</sup>

Women entrepreneurs have previously been found to be more environmentally conscious than their men counterparts, but recently 43.4% of majority women-owned businesses in Canada have reported having no plans to implement further sustainable practices. According to 35.2% of majority women-owned businesses, their ability to adopt more sustainable practices is severely

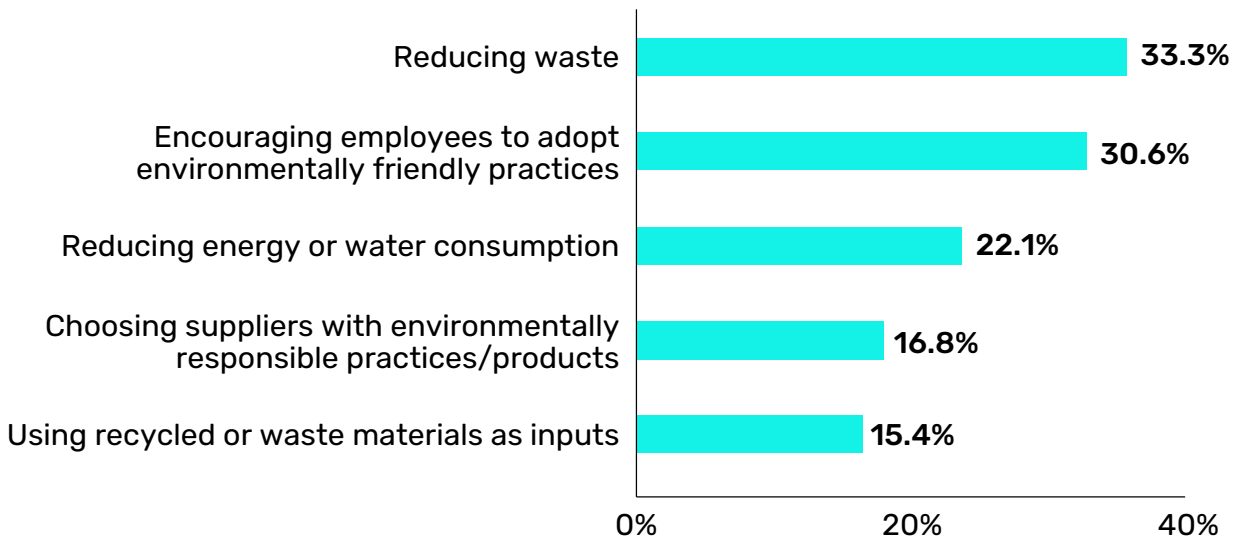
hampered by a lack of financial resources and 31.8% cite a lack of willingness on the part of the client to accept higher costs for sustainable products and services (Figure 32). This highlights the ongoing impact of women entrepreneurs' unfortunate financial circumstances at all levels of their businesses and how this stunts progress towards a sustainable society.

In cultivating an inclusive green entrepreneurship ecosystem, it is key to alleviate such barriers and increase knowledge through training, skill-building initiatives and mentorship. Additionally, it is imperative to provide access to tools that can assist in building green enterprises for further development of environmentally sustainable options.

Women entrepreneurs continue to find small ways to be environmentally engaged and play an active role in the popularization and promotion of green practices. For

### FIGURE 33

Current or soon-to-be implemented environmental practices in the next 12 months, majority women-owned businesses, Canada, third quarter of 2022



Source: Statistics Canada. (2023). *Environmental practices currently in place or to be implemented by businesses or organizations over the next 12 months, third quarter of 2022*. <https://www150.statcan.gc.ca/t1/tbl1/en/cv.action?pid=3310054701>

example, one-third (33.3%) of majority women-owned businesses in Canada had business practices that would reduce waste and 30.6% would actively encourage employees to adopt environmentally friendly practices. Another 16.8% of majority women-owned businesses in Canada decided to promote green practices throughout their supply network by choosing to work with suppliers based on their implementation of environmentally responsible practices and products (Figure 33).

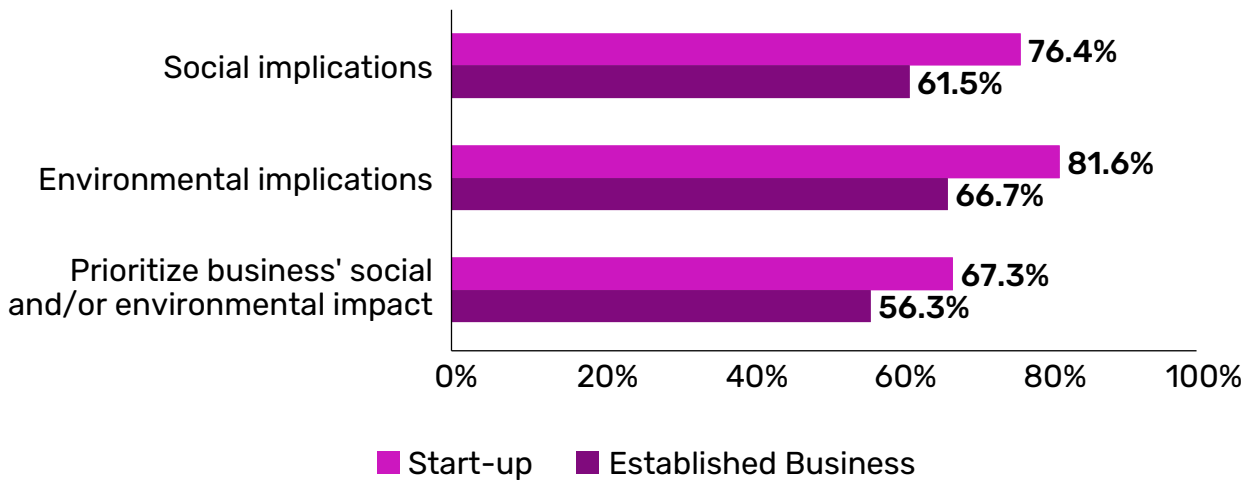
Despite often lacking the financial capital to make large steps towards environmental sustainability, women entrepreneurs are showcasing their resilience and dedication to remaining environmentally conscious. This implies that investing in the support of women entrepreneurs' sustainability initiatives could garner effective change

in Canada's environmental impact through their passion and dedication to improve the sustainability of both their local communities and wider society.

A recent profile of clean technology in Canada found that women entrepreneurs were underrepresented in cleantech compared to other industries. According to the study, only 4.9% of cleantech SMEs were majority-owned by women, compared to 16.8% across all sectors. In contrast, 82.1% of cleantech SMEs were majority-owned by men compared to 68.9% across all sectors, while the proportion of cleantech SMEs equally owned by men and women (13%) was similar to the proportion for all sectors (14.3%).<sup>621</sup> These statistics highlight the need to address a significant gender gap in the Canadian cleantech sector.

**FIGURE 34**

Decision-making considerations for the future, by business type, women owners and managers, Canada, 2022



Source: GEM Global Entrepreneurship Monitor. (2022). *GEM 2022 Individual Level Data*.

Research pertaining to women’s impact on green entrepreneurship and sustainability has found that it is crucial for governments, organizations and industries to recognize the impactful role that women can play in the green agenda.<sup>622</sup> Research indicates that macro factors related to government policies and regulations, meso factors related to organizational support and micro factors related to work behavior, can affect the success of women entrepreneurs in entering into environmentally friendly businesses.<sup>623</sup>

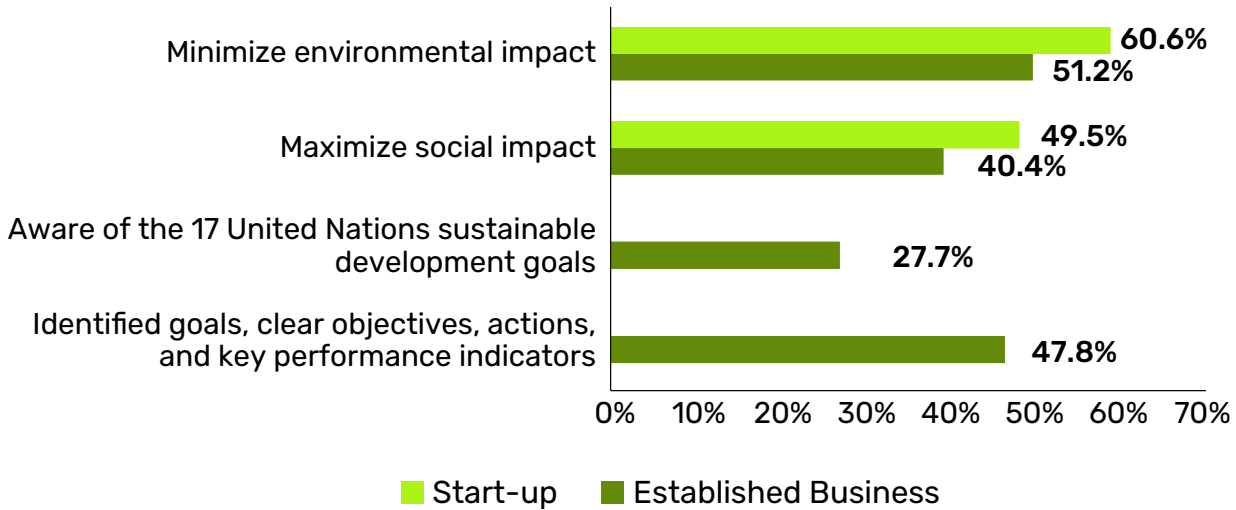
According to GEM 2022 data, approximately 82% of women startups in Canada reported they considered environmental implications such as preservation of green areas, reduction of the emission of pollutants and toxic gasses, selective garbage collection and conscious consumption when making decisions about the future of their business. This is a much higher rate than that of

women owner-managers, only 67% of whom considered environmental implications (Figure 34). Environmental implications are the primary consideration for both women startups and women owner-managers when making decisions about the future of their business.

Furthermore, a higher proportion of women startups than women owner-managers considered social implications such as access to education, health, safety, inclusive work, housing, transportation, quality of life at work, etc. when making decisions about the future of their businesses in 2022 (76% vs. 61%). Additionally, a higher proportion of majority women-owned startups prioritized social and/or environmental impacts above profitability or growth compared to women owner-managers (67% vs. 56%) (Figure 34).

### FIGURE 35

Actions for maintaining sustainability by business type, women owners and managers, Canada, 2022



Source: GEM Global Entrepreneurship Monitor. (2022). *GEM 2022 Individual Level Data*.

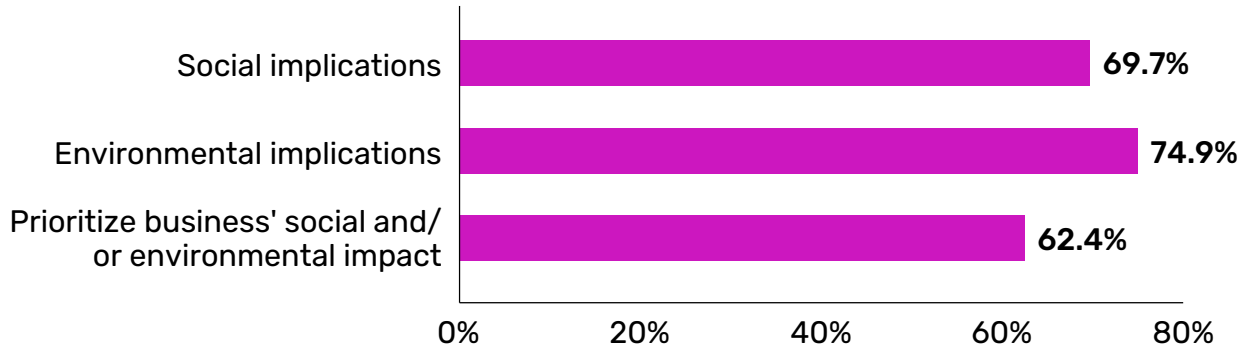
In terms of actions for maintaining sustainability in the business, the GEM survey lists four possible actions: minimizing environmental impact, maximizing social impact, awareness of the 17 United Nations Sustainable Development Goals and identifying business goals defined by a set of clear objectives, actions and key performance indicators. Approximately 61% of women startups reported they had taken steps to minimize the environmental impact of their business, which was 10% higher than for women owner-managers (51%) (Figure 35).

Minimizing environmental impacts was the leading action for both women startups and women owner-managers for maintaining sustainability in their business. Furthermore, about 49% of women startups have taken steps to maximize the social impact of their business compared to 40% of women owner-managers. Regarding awareness of the 17 United Nations Sustainable Development Goals and identifying business goals, data is only available for women owner-managers. Nearly half of women owner-managers (48%) have identified priority goals for their business in the form of a defined set of clear objectives, actions and key performance indicators. However, only 28% of women owner-managers were aware of the 17 United Nations Sustainable Development Goals (Figure 35).



### FIGURE 36

Decision-making considerations for the future, women owners and managers, startups and established businesses, Canada, 2022



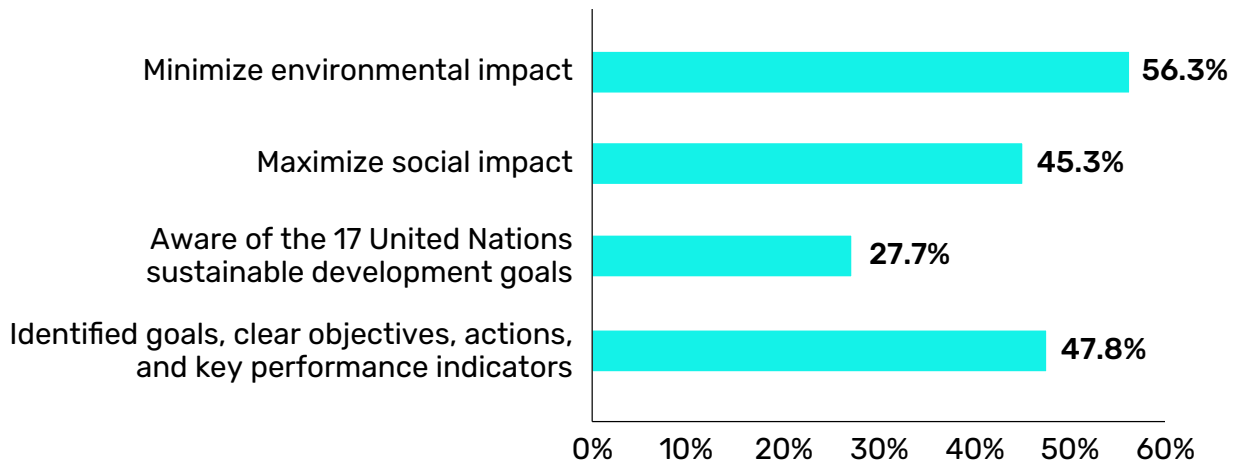
Source: GEM Global Entrepreneurship Monitor. (2022). *GEM 2022 Individual Level Data*.

When examining decision-making considerations for future business and combining both women start-ups and women owner-managers into one group, 75% of respondents considered environmental implications such as preservation of green areas; reduction of the emission of pollutants and toxic gasses; selective garbage collection; and conscious consumption. Additionally, 70% of respondents considered social implications such as access to education, health, safety, inclusive work, housing, transportation and quality of life at work, while 60% prioritized the social and/or environmental impact of their businesses above profitability or growth (Figure 36).

60% of women start-ups and women owner-managers prioritized the social and/or environmental impact of their businesses above profitability or growth.

### FIGURE 37

Actions for maintaining sustainability, women owners and managers, startups and established businesses, Canada, 2022



Source: GEM Global Entrepreneurship Monitor. (2022). *GEM 2022 Individual Level Data*.

When considering actions for maintaining sustainability in their businesses and combining both women startups and women owner-managers into one group, more than one-half (56%) of respondents had taken steps to minimize the environmental impact of their businesses and nearly half (48%) had identified their priority business goals in the form of a defined set of clear objectives, actions and key performance indicators. Additionally, 45% of respondents took steps to maximize the social impact of their business, while only 28% were aware of the 17 United Nations Sustainable Development Goals (Figure 37).

Gender equity and social justice have yet to permeate through public or policy consciousness with regard to transitioning to a green economy, despite women's significant role in sustainability. Therefore, it is important to implement more effective initiatives through an intersectional lens to further development of a sustainable framework for marginalized groups.<sup>624</sup> Contributing better support at the societal, organizational and individual levels can foster an inclusive entrepreneurial landscape where sustainable business practices can thrive.



Efforts to facilitate a greener economy have led to an increase in sustainable initiatives and programs designed to help Canada transition to net-zero by 2050. Available resources range from educational courses to financing entrepreneurs' green approaches. For instance, the Business Development Bank of Canada's (BDC) sustainability venture fund invests in businesses developing technologies that will contribute to sustainability goals in Canada and abroad.<sup>625</sup>

The ICTC Clean Energy and Pathways to Net-Zero report assesses the impact of clean energy initiatives on labour market needs in Canada's energy sector and provides an overview of current and future trends in Canada's clean energy economy.<sup>626</sup> Moreover, there has been a focus on introducing programs to support women entrepreneurs running green enterprises, such as the Financial Inclusion in the Green Economy program, the Accelerating Women Climate Entrepreneurs and the Women in Cleantech Challenge.<sup>627,628</sup> Though great strides have been made, there is significant scope for broadening the participation of women in Science, Technology and Innovation (STI) in pursuit of long term green and digital transition objectives.<sup>629</sup>

## Greening SMEs in Canada

Coralus (formerly SheEO) is a non-profit organization that uses a unique high-impact economic and social model to distribute crowdfunding support to its members. The Coralus community comprises women and non-binary individuals around the world who work as entrepreneurs, advisors, investors, influencers, customers, marketers and experts. Community members are known as “Activators” who contribute to a collective Perpetual Fund which provides interest-free loans to women and non-binary-led social ventures (known as Ventures).<sup>630</sup> The loans have a 95% payback rate, which are returned to the Perpetual Fund and used to support other Ventures. Coralus’s network of Activators vote to select the Ventures.<sup>631</sup> In total, Coralus has provided more than \$18 million to more than 180 women- and non-binary-led Ventures, distributing more than \$7 million to 80 Canadian Ventures. Over the past two years, Coralus has distributed 0% interest loans to 31 Ventures across Canada; 58% of the Ventures are led by entrepreneurs with intersectional identities.

In 2023, the Diversity Institute partnered with Coralus to deliver a report called *Greening SMEs in Canada: Multiple Paths to Net-Zero, Multiple Paths to Women Greenpreneurship*. This report examines the important role that women-owned SMEs play in achieving Canada’s net-zero goals. The study presents findings from interviews with 43 women entrepreneurs whose businesses are contributing directly to a net-zero economy, then uses the critical ecological model to analyze their sustainable business models on the macro (societal), meso (organizational) and micro (individual) levels.

Engaging women-owned SMEs is especially paramount as Canada strives for a net-zero future. SMEs play a critical role in Canada’s economy, making up 99.8% of employer businesses in Canada and representing 88.1% of private employment.<sup>632</sup> In turn, SMEs produce 200,000,000 tonnes of greenhouse gases annually in Canada, which surpasses the Canadian oil and gas sector.<sup>633</sup> However, women entrepreneurs focus more on sustainability initiatives than their men counterparts, meaning that they can catalyze the transition towards sustainable SMEs. These sustainable women entrepreneurs are known as “greenpreneurs.”



**The study found that:**

**On the macro level:**

Women-owned sustainable SMEs were located in industries such as the waste and agriculture sectors, where their businesses undertake projects like upcycling and repurposing material, designing eco-friendly products and business processes and innovating water treatment technology.

**On the meso level:**

Women-owned sustainable SMEs integrate sustainability across the value chain in areas like marketing and sales, operations and procurement.

**On the micro level:**

Greenpreneurs highlighted the skills that they need to carry out their business visions, such as socio-emotional skills for relationship building with stakeholders and clients. Additionally, greenpreneurs found that although STEM backgrounds can be helpful in sustainable entrepreneurship, they are not required for success, as many greenpreneurs learn about sustainability as they continue to apply it to their business ventures.<sup>634</sup>





## Indigenous climate action

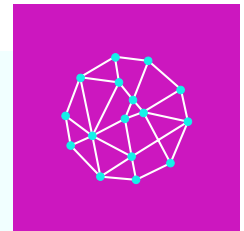
As the original stewards of the land, water and ice that comprises what is now known as Canada, Indigenous Peoples play a vital role in climate leadership. The Government of Canada recognizes that working with Indigenous partners is key to reducing greenhouse gas emissions and achieving the goal of net-zero emissions by 2050. In response, the federal government launched the Indigenous Leadership Fund in November 2023 to support First Nations, Inuit and Métis climate action.<sup>635</sup> The program provides up to \$180 million to support Indigenous-owned and -led renewable energy, energy efficiency and low-carbon heating projects and will help Canada meet its 2030 emissions reduction target and achieve net-zero emissions by 2050.<sup>636</sup> Additionally, the program supports the self-determined climate, social and economic priorities of Indigenous Peoples.<sup>637</sup> For example, up to \$32.2 million will be

allocated to the Atlin Hydro Expansion project, which will increase the amount of renewable hydroelectricity in Yukon. It will be built and owned by the Tlingit Homeland Energy Limited Partnership (THELP), a company 100% owned by Taku River Tlingit First Nation citizens.<sup>638</sup>

In November 2023, Indigenous and climate organizations throughout Canada (including Sacred Earth Solar, Indigenous Climate Action and the David Suzuki Foundation) launched a report titled *Just Transition Guide: Indigenous-led pathways toward equitable climate solutions and resiliency in the climate crisis*.<sup>639</sup> The report profiles Indigenous-led climate solutions across the country and highlights notable gaps in federal government policies such as Bill C-50 and the Canadian Sustainable Jobs Act. The guide asserts that the federal government neglects to name or address the root causes of the climate crisis in Bill C-50 (namely ongoing fossil fuel extraction)

and that the Canadian Sustainable Jobs Act is narrowly focused on job creation, which overlooks the role that communities can play in promoting equitable climate solutions.<sup>640</sup> Recommendations for policymakers and industry partners include building partnerships and enhancing collaboration (e.g., by meaningfully including Indigenous communities as full partners and co-creators at policy decision-making tables); supporting sovereignty and self-sufficiency (e.g., through community education and training programs); creating fair and just energy solutions (e.g., incentivizing clean energy solutions that suit the location and needs of Indigenous communities); cultivating democratized energy systems (e.g., facilitating meaningful partnerships between Indigenous communities and utilities); and decolonizing and decentralizing energy systems (e.g., including Indigenous leadership in utilities regulation, infrastructure ownership and policy development).<sup>641</sup>

Indigenous communities are the largest clean energy asset owners in Canada outside of utilities. There are more than 2,000 Indigenous-led renewable energy projects across the country<sup>642</sup> and Indigenous women are making significant contributions to clean energy projects across Canada. Sacred Earth Solar has worked on several solar energy projects in Indigenous communities and was founded by Melina Laboucan-Massimo, a Lubicon Cree woman from Alberta. Sacred Earth Solar also works with Indigenous communities on climate and energy literacy, healing justice support and climate policy.<sup>643</sup> Askii Environmental Inc. was founded by Cara Sanders, an Anishinaabe Qwe woman



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from Curve Lake First Nation. Askii has worked with Natural Resources Canada (NRCan) and Independent Electricity System Operator (IESO) on community energy plans, wood chip boilers and solar energy projects with the Indigenous Energy Project.<sup>644</sup> Askii recently received \$1,670,000 from NRCan to install biomass heating systems in two Northern Ontario First Nations communities to offset fossil fuel used to heat schools.<sup>645</sup>

## Skills and labour

Researchers have used different names and definitions for the various stages of the entrepreneurship process<sup>646</sup> and many studies offer conceptual models to explain the stages and skills involved in the entrepreneurial process.<sup>647,648,649 650,651</sup>

Previous research has identified five distinct entrepreneurial stages: 1) Opportunity recognition; 2) Opportunity evaluation; 3) Opportunity exploitation; 4) New business; and 5) established business.<sup>652</sup>

**TABLE 6**Key skills for entrepreneurs<sup>653</sup>

Skill Category	Examples of skills
<b>Entrepreneurial (start-up)</b>	Identifying opportunities, assessing opportunities, developing new products, problem solving, taking risks, creativity
<b>Technical</b>	Operations and machinery management, supply chain management, production, technology development, ability to analyse
<b>Financial Management</b>	Cash flow management, cost management, setting prices, raising capital, managing invoices, using financial software
<b>Human Capital Management</b>	Recruitment, staff development, performance management, assigning job positions, delegation, firing non-performing staff
<b>Marketing</b>	Defining the brand, segmenting customers, monitoring competition, brand positioning, brand promotion, customer experience, digital and social media marketing
<b>Business Management</b>	Designing and implementing a business plan, strategic implementation, solving problems, supervising, day-to-day management skills
<b>Personal</b>	Responsibility, accountability, communication, courage, resilience, flexibility, learning skills, cognitive & reasoning skills, self-regulation, accepting challenges, tenacity, confidence
<b>Social</b>	Social and emotional intelligence, people skills, collaboration, negotiation, social adaptability, coordinating team members, strengthening positive ties
<b>Leadership</b>	Inspiring employees, developing team orientation, empathy, ethical action, fairness, influencing

In the opportunity recognition stage, entrepreneurs believe they have adequate human capital to create a business, have identified a business opportunity and have confidence that they will succeed.<sup>654,655</sup> At the opportunity evaluation stage, an entrepreneur can evaluate and pursue an opportunity with potential impact or abandon those with minimal or no impact.<sup>656</sup> In this context, impactful opportunities are those that align with an entrepreneur's human capital.<sup>657</sup> The opportunity exploitation stage is the nascent phase where entrepreneurs begin to create a business through planning, securing

financial capital, acquiring equipment and hiring staff.<sup>658</sup> The new business stage involves acquiring customers, identifying and understanding customer needs and providing products or services to address those needs.<sup>659,660</sup> Finally, at the established business stage, the company introduces new products or services to address its customers' changing needs and entrepreneurs work to sustain, diversify and grow their businesses.<sup>661,662</sup>

Table 6 summarizes the results of a thematic analysis of entrepreneurship studies written over the past 50 years to identify key skills for entrepreneurs.



Research highlights that the competency development of women entrepreneurs (e.g., spotting opportunities; self-awareness and self-efficacy; financial and economic literacy; mobilizing resources; and networking)<sup>663</sup> can play a crucial role in helping them to remove barriers. **EntreComp**<sup>664</sup> is one of the most internationally credible frameworks for inclusive entrepreneurial skill development, often used as a basis for developing a Canadian one. It differs from many other entrepreneurial process models (e.g., Mamabolo and Myres, 2020), by focusing on hard skills, such as financial and economic literacy, but also soft skills, such as leadership, communication, creativity, adaptability, emotional intelligence, problem-solving and networking.

EntreComp prioritizes the development and integration of soft skills within the entrepreneurial process by emphasizing their role in identifying opportunities, mobilizing resources, collaborating effectively and taking initiative. In this sense, EntreComp aligns with recent research that values soft skills for entrepreneurs in addition to technical expertise.<sup>665,666,667</sup> According to this framework, there are three main competence categories: 1) Idea and opportunity (spotting ideas, creativity, vision, valuing ideas, ethical and sustainable thinking), 2) Resources (self-awareness and self-efficacy, motivation, perseverance, mobilizing resources and mobilizing others) and 3) Into action (planning and management, coping with uncertainty, ambiguity and risk, working with others, learning through experience).



**TABLE 7**Competencies required at each stage of entrepreneurship<sup>668</sup>

Competence Areas	Competencies
<b>Ideas and Opportunities</b>	1.1 Spotting opportunities
	1.2 Creativity
	1.3 Vision
	1.4 Valuing ideas
	1.5 Ethical and sustainable thinking
<b>Resources</b>	2.1 Self-awareness and self-efficacy
	2.2 Motivation and perseverance
	2.3 Mobilizing resources
	2.4 Financial and economic literacy
	2.5 Mobilizing others
<b>Into action</b>	3.1 Taking the initiative
	3.2 Planning and management
	3.3 Coping with uncertainty, ambiguity and risk
	3.4 Working with others
	3.5 Learning through experience

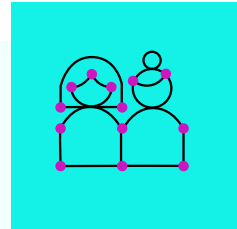
Many of the frameworks introduced in the literature do not have a holistic view of entrepreneurial skills. Some focus on soft skills, such as leadership, communication, creativity, adaptability, emotional intelligence, problem-solving and networking (e.g. EntreComp) and others focus only on hard skills, such as financial analysis, budgeting, scheduling, marketing, or proficiency in software tools. Additionally, there are other frameworks that focus primarily on mentor/mentee relationships. For example, MindFrame Connect<sup>669</sup> is a Canadian framework that leverages quality mentorship and effective mentor-mentee

relationships to help entrepreneurs develop and improve skills and competencies. This framework has specific evaluation methods to oversee progress at the individual level. Nonetheless, this framework focuses mostly on mentorship. Entrepreneurs who are looking to skill up with other methods need to look for a more comprehensive framework. Ideally, a conceptual framework would describe the stages of entrepreneurship, along with the necessary skills at each stage. It would include a complementary mix of hard and soft skills, as both are essential for entrepreneurial success.<sup>670,671,672</sup>

EntreComp and MindFrame Connect are competency frameworks that focus on soft skills and mentor-mentee relationships and provide valuable tools for entrepreneurs. However, both soft skills and hard skills are essential for entrepreneurial success—hard skills provide the technical foundation necessary to execute specific tasks and functions, while soft skills help navigate uncertainty, build strong teams and establish meaningful connections. The ideal conceptual framework would describe and match the optimal mix of hard and soft skills for each stage of entrepreneurship. Building upon existing models and literature, WEKH has formulated a conceptual model of the entrepreneurial pathway (Figure 38). This model shows various stages within the entrepreneurial process, offering a structured framework to understand the journey of women entrepreneurs from ideation to becoming global leaders.

The WEKH model is designed to address the needs of diverse women entrepreneurs across regions and sectors, including women with intersecting identities such as Indigenous women, Black and racialized women, immigrant women, 2SLGBTQ+ individuals and women living with disabilities. The model depicts women’s entrepreneurship as a journey, from initial idea to early incubation, incubation, scaling, venture/sell-sustaining and eventually achieving a global leadership role. It begins with “Ideation,” where the core idea is formed. Following this, the “Early Incubation (minimum viable product)” stage involves creating a Minimum Viable Product, the most basic version of the product for market

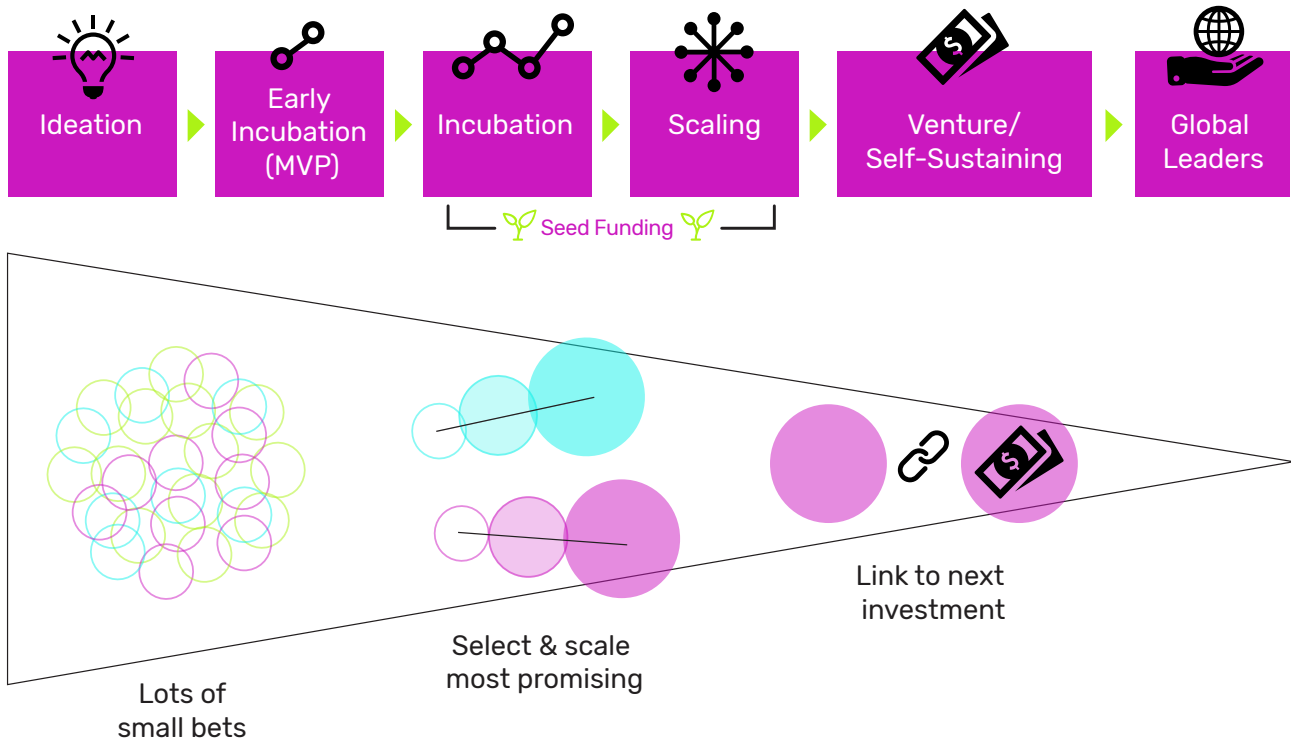
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testing. The “Incubation” stage includes seed funding, where initial investment helps develop the product further and starts building a customer base. In the “Scaling” stage, the business grows, increases its market reach and refines its products or services. This leads to the “Venture/Self-Sustaining” stage, where the business should be financially stable and generate consistent revenue, possibly attracting more substantial funding rounds. The final stage is becoming a “Global Leader,” where the company has a significant market presence and international recognition. This model outlines not only the progression of a business, but also the increasing complexity and growth of investments and market presence along the way.

**FIGURE 38**

Entrepreneurship pathway



WEKH's suggested framework illustrates the interplay between the stages of entrepreneurship and the skills required for each stage—although many of these skills apply at multiple stages of entrepreneurship. Entrepreneurs seeking to scale their businesses can find different programs for each specific stage especially helpful. For example, DMZ offers the Launchpad program for entrepreneurs in the ideation stage, the Pre-Incubator program for entrepreneurs looking to establish an MVP and the Incubator program for entrepreneurs looking to launch and scale their businesses.<sup>673</sup>

Various best practices showcase existing strategies and initiatives that empower women entrepreneurs and foster an inclusive entrepreneurial ecosystem. These initiatives and programs provide

mentorship, skills development and training and networking opportunities for women entrepreneurs. Collectively, these best practices enable women entrepreneurs to thrive in their businesses. Referring to Table 8, starting with ideation, Canadian women entrepreneurs can leverage programs such as Startup Canada, which offers webinars and mentoring to foster early-stage business ideas and development. The need for creativity and ethical thinking is supported here, with an emphasis on envisioning and valuing innovative concepts. Programs such as Futurpreneur Canada and the Women's Enterprise Organizations of Canada (WEOC) provide essential support in nurturing these foundational skills. As the entrepreneur progresses to the early incubation and MVP stage, the focus shifts towards developing self-awareness,



emotional management and financial literacy. Here, resources like the Women Entrepreneurship Loan Fund become crucial in fostering growth and resilience, providing financial backing that is essential for developing a Minimum Viable Product and initial market entry.

As businesses enter the scaling and venture/self-sustaining phases, the skill sets required become more complex, encompassing operations management, strategic implementation and global networking. Programs like BDC: Growth & Transition Capital and the WES Inclusive Women Venture Capital Initiative play a pivotal role in supporting women entrepreneurs through these critical growth stages. Lastly, for those reaching for global leadership, Export Development Canada (EDC) offers Women in Trade and the Inclusive Trade Investments Program to assist women entrepreneurs in navigating international markets. This support reflects the need for advanced business management, strategic planning and global networking skills.

However, gaps remain in the ecosystem, particularly in the seamless transition between stages and the provision of specialized support for women entrepreneurs to scale globally. Despite the comprehensive array of programs available at various stages, there is a need for more targeted initiatives that address the unique challenges women face in scaling their businesses and expanding internationally, such as understanding trade regulations and accessing global networks.<sup>674</sup> This model showcases some of the main support for women entrepreneurs but also underscores the importance of tailored programs that support the specific needs of women at every stage of their entrepreneurial journey, especially in preparing them for global leadership and international market entry.

**TABLE 8**

Entrepreneurial skills needed and available programs across different stages of entrepreneurship

Stages of entrepreneurship	Skills needed	Example programs in Canada
<b>Ideation</b>	Perceptual and conceptual skills, identifying opportunities, creativity, vision, valuing ideas, environmental scanning, political (networking) skill, ethical and sustainable thinking <sup>675,676</sup>	Futurpreneur Canada, <sup>677</sup> York Entrepreneurship Development Institute, <sup>678</sup> Startup Canada, <sup>679</sup>
<b>Early Incubation (MVP)</b>	Self-awareness and self-efficacy, self-regulatory skills, emotion management skills, social skills and knowledge acquisition, motivation and perseverance, mobilizing resources, financial and economic literacy <sup>680,681</sup>	Futurepreneur Canada, DMZ, <sup>682</sup> Women Entrepreneurship Loan Fund, <sup>683</sup> Women's Enterprise Organizations of Canada (WEOC) <sup>684</sup>
<b>Incubation</b>	Analytical skills, attracting customers, delivering products, securing financial sources, taking the initiative, planning and management, coping with uncertainty, ambiguity and risk, working with others, learning through experience <sup>685,686</sup>	Futurepreneur Canada, Lab2Market Launch, <sup>687</sup> DMZ, <sup>688</sup> Women Entrepreneurship Loan Fund, <sup>689</sup> Women's Enterprise Organizations of Canada (WEOC), <sup>690</sup> WES Ecosystem Fund
<b>Scaling</b>	Operations and machinery management, supply chain management, production, technology development, cash flow management, cost management, setting prices, raising capital, managing invoices, using financial software, budgeting, controlling revenues/expenses, managing supplies <sup>691</sup>	Women's Enterprise Organizations of Canada (WEOC), <sup>692</sup> BDC: Growth & Transition Capital, <sup>693</sup>
<b>Venture/ Self-sustaining</b>	Coordinating strategy implementation, managing growth/collaborations/partnerships, recruitment, staff development, performance management, assigning job positions, delegation, firing non-performing staff, defining the brand, segmenting customers, monitoring competition, brand positioning, brand promotion, customer experience, digital and social media marketing <sup>694</sup>	WES Inclusive Women Venture Capital Initiative, <sup>695</sup> Venture Capital Catalyst Initiative (VCCI), <sup>696</sup>

Stages of entrepreneurship	Skills needed	Example programs in Canada
<b>Global Leaders</b>	Global networking capabilities, understanding international markets/trade regulations, designing and implementing a business plan, strategic implementation, solving problems, supervising, day-to-day management skills, responsibility, accountability, communication, courage, resilience, flexibility, learning skills, cognitive & reasoning skills, self-regulation, accepting challenges, tenacity, confidence, social and emotional intelligence, people skills, collaboration, negotiation, social adaptability, coordinating team members, strengthening positive ties, inspiring employees, developing team orientation, empathy, ethical action, fairness, influencing <sup>697,698</sup>	Export Development Canada (EDC): Women in Trade, <sup>699</sup> EDC: Inclusive Trade Investments Program, <sup>700</sup> Global Affairs Canada (GAC): Business Women in International Trade, <sup>701</sup> GAC: CanExport funding for exporters, <sup>702</sup> GAC: Canada's Inclusive Approach to Trade, <sup>703</sup>

Despite the favorable conditions for startups and early-stage businesses, relatively few Canadian firms reach the global stage. For example, recent research suggests that Canada's innovation policies and funding do not adequately support scaling tech companies, thereby preventing potential high-growth firms from becoming large enterprises.<sup>704</sup> Most of the programs are targeted towards Small and Medium Enterprises (SMEs), which constitute the majority of Canadian firms. However, these programs fail to address the unique challenges faced by scaling tech companies. The transition from a startup to a high-growth firm requires significant resources, strategic planning and a conducive policy environment, which is currently lacking in Canada.<sup>705</sup>

To foster the growth of high-growth firms, there is a need for a paradigm shift in Canada's innovation policies. The focus should be on creating an environment that encourages the growth of startups into large enterprises. This can be achieved through the development of policies and programs that address the specific needs of scaling tech companies and the allocation of adequate funding to support these firms.<sup>706</sup>

Industry-specific training programs are also promising models for effective skills development in the Canadian ecosystem.<sup>707</sup> Some industries are well supported, such as accommodation and food services. For example, Foodpreneur Advantage provides startup seminars for entrepreneurs looking to open businesses in the accommodation and food service sector, while Farm Credit Canada has committed \$2.2 billion to their Women Entrepreneur Program for women



in agriculture, agribusiness and food.<sup>708,709</sup>

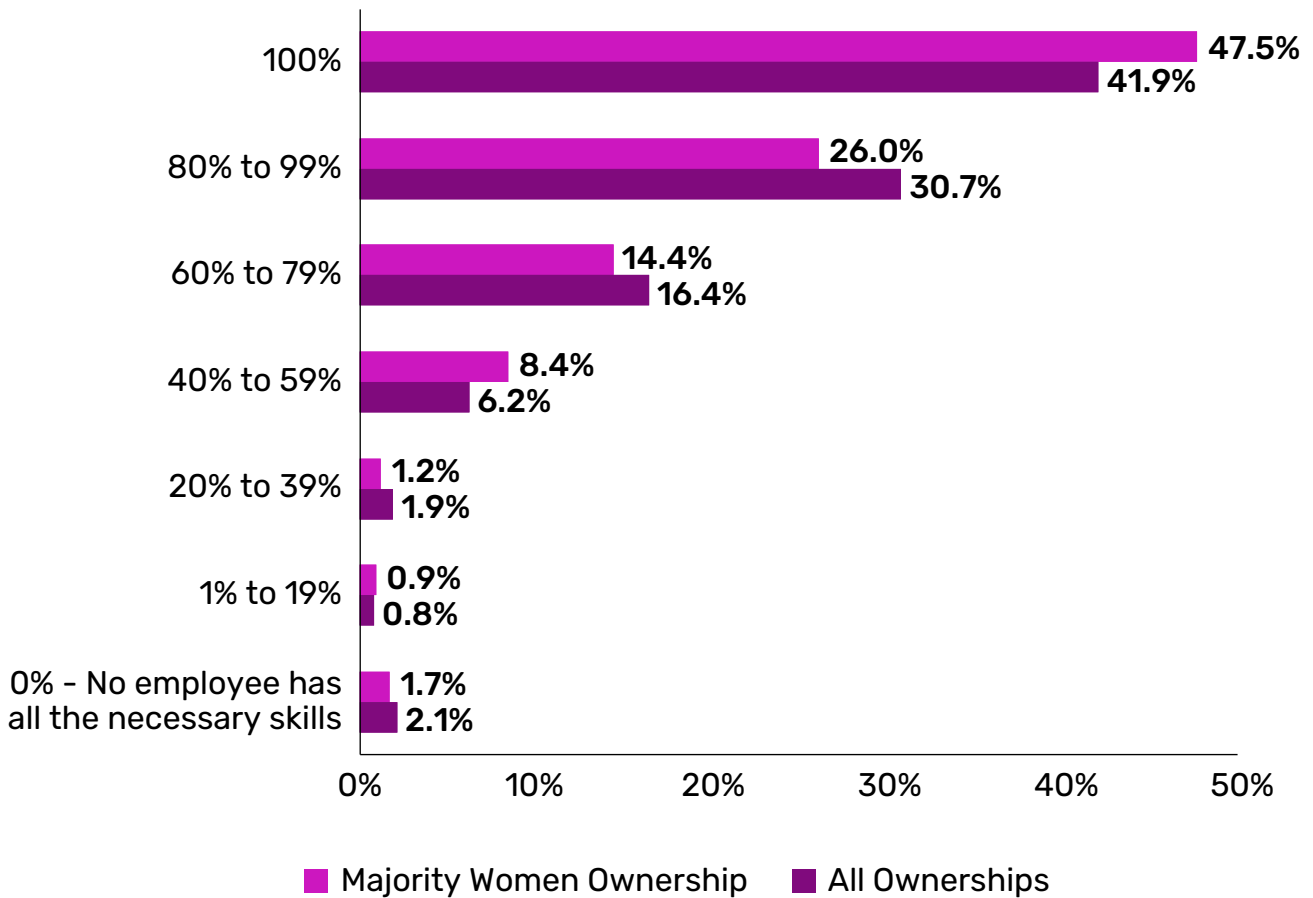
Other industries require more efforts to promote and foster women's inclusion, such as the music industry, where women producers are severely underrepresented.<sup>710</sup> For instance, in the Billboard Hot 100 Year-End Chart 2022, only 3.4% of the producers in the chart were women.<sup>711</sup> The energy industry also lacks women's representation in skills training including energy technology and decarbonization training, which not only reinforces inequities, but stalls innovation of technologies that would contribute to a net-zero economy.<sup>712</sup> While there are programs in Canada that aim to empower girls in STEM, such as Women in Science and Engineering, women entrepreneurs need specific decarbonization skills-based training programs and support.<sup>713</sup>

In addition, in a rapidly changing, post-pandemic economy, women entrepreneurs need skills development in areas related to entrepreneurship and business management. Furthermore, women entrepreneurs are disproportionately affected by labour shortages in SMEs. Access to skills and talent is a challenge for SME owners, who face issues with hiring, retention and training.<sup>714</sup> SMEs often lack the HR resources for recruitment and training as a result of their firm size.<sup>715</sup> Instead, SMEs rely on informal interview processes, which lack equity, diversity and inclusion practices.<sup>716</sup> Unlike large firms, SMEs do not have the resources to integrate structured recruitment processes and therefore do not have access to certain talent pools. For example, SME owners may not be able to engage with and hire skilled newcomers because they cannot recognize or assess international credentials.<sup>717</sup>



**FIGURE 39**

Percentage of employees fully proficient in skills needed in the business by majority ownership, Canada, 2023

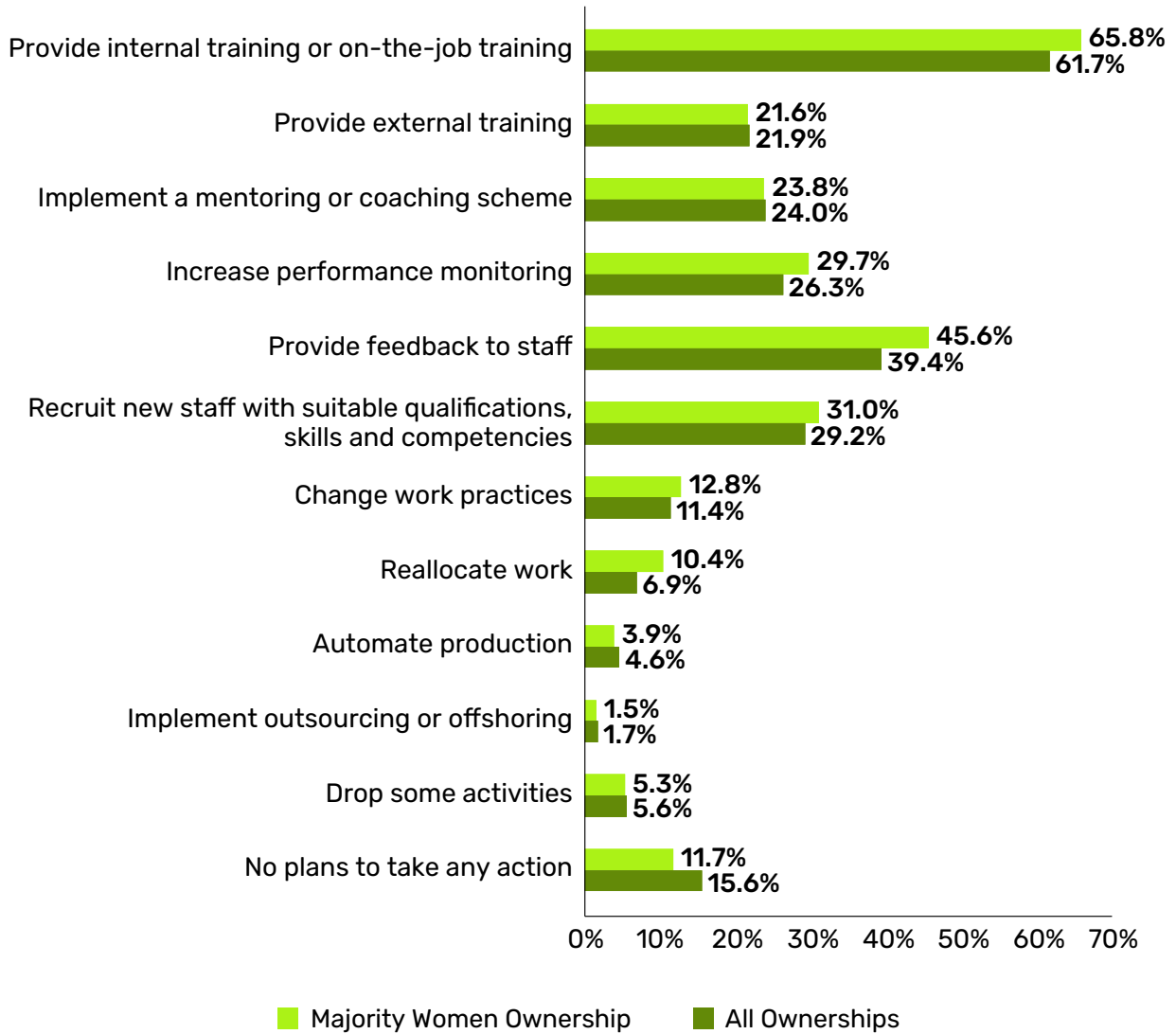


Interestingly, women-owned businesses are difference makers when it comes to bridging skills gaps. Majority women-owned businesses were less likely to report having employees with existing skills gaps than all businesses. For instance, majority women-owned businesses were more likely to have 100% of their employees trained in the necessary skills for their business than all businesses (47.5% vs. 41.9%, respectively). Moreover, only 1.7% of majority women-owned businesses had no employees proficient in the skills necessary for their business (Figure 39).

Majority women-owned businesses were more likely to have 100% of their employees trained in the necessary skills for their business than all businesses.

**FIGURE 40**

Actions planned by businesses to address skills gaps over the next 12 months by majority ownership, Canada, 2023



Source: Statistics Canada. (2024). Actions planned by businesses or organizations to address skills gaps or employee skill deficiencies over the next 12 months, fourth quarter of 2023. <https://www150.statcan.gc.ca/t1/tbl1/en/tv.action?pid=3310073901>

Notably, majority women-owned businesses were more proactive in addressing employees' skills gaps as 15.6% of all businesses had no plans to do so compared to only 11.7% of majority women-owned businesses (Figure 40). With regard to the planned actions among businesses, most

majority women-owned businesses plan to provide internal or on-the-job training for their employees in 2024 (65.8%). Additionally, 45.6% of majority women-owned businesses plan to provide feedback to staff as a method of continually improving their employees' skill proficiencies.

## The Black African and Caribbean Entrepreneurship Leadership (BACEL) program



The Black African and Caribbean Entrepreneurship Leadership (BACEL) program is a pilot program developed by the Black Business and Professional Association (BBPA) with the Diversity Institute at Toronto Metropolitan University as evaluation partner and funded by the Future Skills Centre. The program successfully provided free skills building, mentorship and networking opportunities to 563 Black entrepreneurs across Canada.

The program developed a learning environment conducive to the needs of distinct cohorts—Youth, Women and Men. The BACEL Women’s cohort arose from recognizing the unique challenges and barriers that Black women entrepreneurs face, including reduced access to funding and declining revenues. Moreover, the cohort considers how the business world adds layers of complexity to the intersectional identity of a Black woman.

The BACEL program’s women’s cohort helped Black women entrepreneurs hone their skills, build resilience and cultivate a vibrant network of peers by tailoring program delivery to the unique challenges they face. Programming for women was led exclusively by Black women facilitators. Program delivery worked best with smaller groups, which allowed for personalization and targeted support. The increased intimacy of smaller groups allowed participants to feel comfortable speaking about subjects they would typically shy away from, such as technology and financial literacy.

To investigate the impact of the BACEL program, a pre- and post-evaluation was integrated into the program design. The findings highlighted the compounded barriers that Black women entrepreneurs face in comparison to their men counterparts. While BACEL programming was impactful for women—many grew their networks (65%, n=44) and accessed new funding opportunities (51%, n=33)—two prior trends persisted: relying more on personal financing than men and being less likely to apply for bank loans. Women (42%, n=59) were more likely than men (40%, n=8) or youth (34%, n=29) cohort participants to identify anti-Black racism or discrimination as an obstacle they experienced in starting their businesses, highlighting the compounding barriers that Black women experience.

## Training programs led by the Diversity Institute and Future Skills Centre

Recognizing that SMEs are the backbone of the Canadian economy, the Diversity Institute (DI) has worked for more than a decade on evidence-based programs to support startups, scale ups and sustainable businesses across the country with a gender and diversity lens. Working with the Future Skills Centre, DI has refined its focus on developing competency frameworks to ensure evidence-based approaches to defining, assessing, developing and utilizing skills among entrepreneurs. While there is a plethora of entrepreneurship training programs, few use competency frameworks or formal evaluations to assess their impact, beyond participation and satisfaction levels.

To address this, the Diversity Institute, WEKH and Future Skills Centre are working on developing and testing an entrepreneurial competency framework that considers stage of development, sector and demographic characteristics including gender and is informed by research on what works for whom. Supports for diverse women entrepreneurs have included funding pitch competitions, training, mentoring and coaching and more with a particular focus on intersectionality and the differences among women working in technology versus cultural industries, those in urban versus rural settings and those who are Indigenous, racialized, Black, immigrant, persons with disabilities, from the 2SLGBTQ+ community and more.

Some of the programs and results are outlined below. DI oversees the curriculum of **WE-Hub**, a skills-based training program that aims to reduce barriers to entrepreneurship for low-income, self-identifying women in the GTA. The program provides more than 40 hours of training led by industry professionals and faculty members from the Ted Rogers School of Management. Since its launch in 2018, WE-Hub's training program has been accessed by over 360 women, completed by 275 women and more than 125 have started their own businesses.<sup>718</sup>



The **Pursue Entrepreneurship program** is an entrepreneurship training program led by industry professionals, where workshops cover topics such as Self-Care for Entrepreneurs; Networking; Marketing, Branding and Social Media; Taxes & Accounting for Small Business; and Small Business Law. After training, participants are paired with business mentors to support them in their business pursuits and prepare them for pitch competitions.

The **Newcomer Entrepreneurship Hub (NEH)** offers skills-based entrepreneurship training to newcomers in the GTA, including business vision, business skills, finance and regulations, marketing skills, personal skills and connection and networks. Over 370 participants have accessed NEH programming over 12 cohorts.

To address the skills gaps and labour shortages in SMEs, the Diversity Institute works with the Ontario Chamber of Commerce (OCC) and Magnet to deliver a Learning Management System (LMS) in a project called **Capacity Building for Canadian SMEs- Unleashing Learning Management Systems at Scale (OCC LMS)**. This program provides training and skills development content to SMEs, offers SMEs with access to training resources that promote diverse and inclusive hiring practices and develops a cost-effective, scalable evidence-based training model. The project has engaged 55 chambers of commerce from across Canada, as well as 846 SMEs and their employees. Of the 846 SMEs that participated in training, 385 engaged in coursework, with 691 individual employee-learners registered in courses to improve knowledge around digital and management skills following the Skills for Success framework and customized learning plans.

In response to the needs of SME owners post-COVID-19, DI and FSC have developed the **Capital Skills program** for entrepreneurs from equity-deserving groups and implemented the program in the Black Business and Professional Association (BBPA), the Canadian Aboriginal and Minority Supplier Council (CAMSC) and Canadian Council for Indigenous Business (CCIB) and the Mount Saint Vincent University's Centre for Women in Business (MSVU) for women entrepreneurs in Atlantic Canada. Around 400 Indigenous, Black and women entrepreneurs participated in the program.

**MindFrame Connect** is a Canadian nonprofit that provides mentors of entrepreneurs and their mentees with access to skills building modules and tools to maximize their ability to support entrepreneurs in the early stages of business development. Led by Dalhousie University, Globalive, Toronto

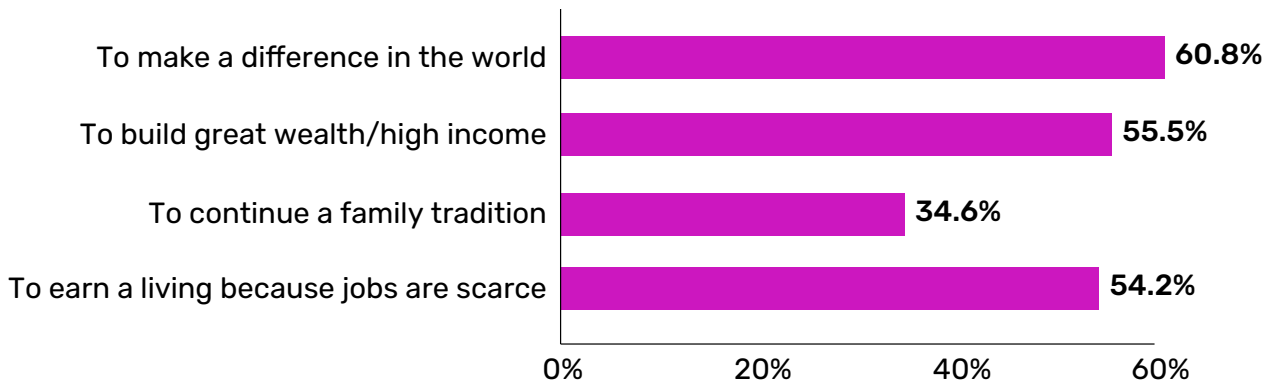
Metropolitan University, I-INC and Davis Pier, MindFrame Connect offers a range of resources, including videos, workshops and curated content and has engaged over 6,000 participants across 184 workshops and events.<sup>719</sup>

**de Sedulous Women Leaders** is a social enterprise that supports women's equality in business and economic advancement for the immigrant, Black and racialized community. Their iLaunchHERproduct program is Canada's first retail readiness incubator for all categories of consumer-packaged goods (CPGs). The program for early-stage CPG companies is structured for brands looking to better understand retail, big chain store retail dynamics and getting products into big chain stores in Canada and abroad and has trained around 120 women.<sup>720</sup>



## FIGURE 41

Motivations for starting a business for women entrepreneurs, Canada, 2022



Source: GEM Global Entrepreneurship Monitor. (2022). GEM 2022 Individual Level Data [DI Calculations].

## Gender roles

Traditional gender norms have historically characterized men's and women's work and roles in societies. However, in recent years, men and women have moved away from many of these traditional gender roles. In particular, women have challenged these gender stereotypes and gender roles through entrepreneurship.<sup>721</sup> Previous research shows that women's entrepreneurship contributes significantly to society by creating new jobs and generating social and economic growth.<sup>722,723</sup>

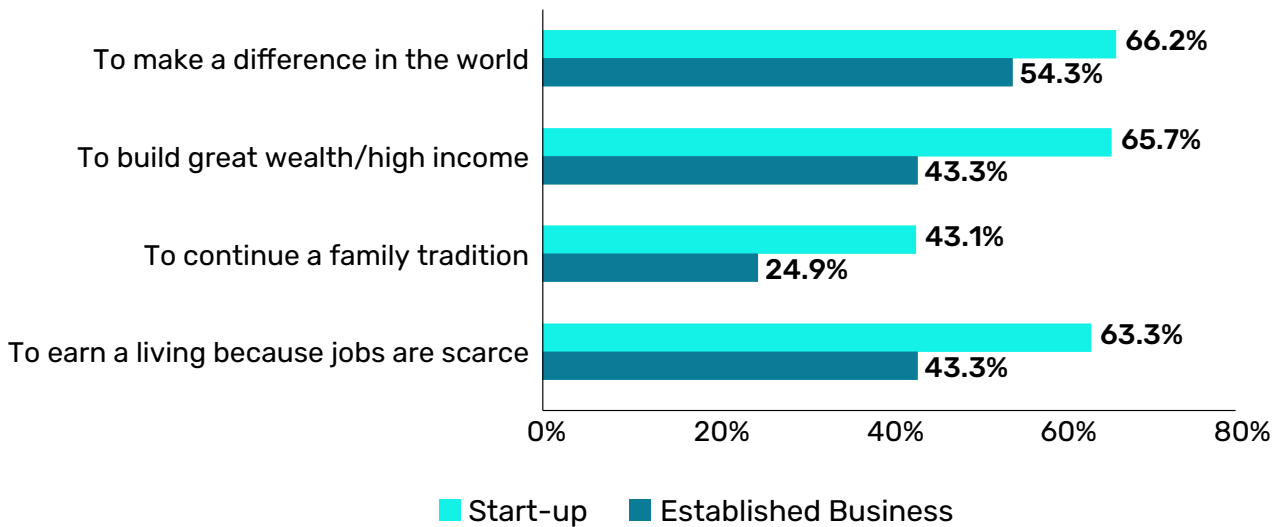
When examining women entrepreneurs' motivations for starting a business, consistent with findings from 2022, women entrepreneurs in 2023 are unlikely to enter the field of entrepreneurship to carry on existing familial legacies.<sup>724</sup> Notably, only 34.6% of women entrepreneurs identified continuing a family tradition as their motivation behind starting their business (Figure 41).

Women entrepreneurs in the earlier stages of their careers are more motivated to start a business than more experienced women entrepreneurs. As per GEM, women owner-managers, or established business owners, include those who own and manage an operating business that has paid salaries, wages or made any other payments to the owners for more than 42 months.<sup>725</sup> Women startups refer to latent entrepreneurs and those who intend to start a business within three years.<sup>726</sup> Continuing a family tradition is the least common motivation for both early-stage (43.1%) and more experienced women entrepreneurs (24.9%) (Figure 42).

The top two reasons for women to start a business are making a difference in the world (66.2% of startup owners and 54.3% of established business owners) and building wealth (65.7% of startup owners and 43.3% of established business owners). The higher certainty of motivation among women startups may be because they have just recently started a business, or are currently in the stages of starting a business, which may allow them to easily identify their current intentions.

**FIGURE 42**

Business motivations by business type, women owners and managers, Canada, 2022



Source: GEM Global Entrepreneurship Monitor. (2022). GEM 2022 Individual Level Data [DI Calculations].

Furthermore, other research suggests that women choose to pursue entrepreneurship because it promises flexibility, job autonomy, job satisfaction and a healthy work-life balance.<sup>727,728,729,730,731</sup> Job autonomy and satisfaction offer women a source of job-related energy that they can split between work and their private lives.<sup>732</sup> These types of pursuits are particularly desirable for mother entrepreneurs, who have more time and freedom to fulfill their responsibilities as business owners, caregivers and community members.<sup>733,734</sup>

Despite these benefits of a healthy work-life balance from entrepreneurship, during the COVID-19 pandemic women entrepreneurs shifted from work-life balance to work-life integration.<sup>735, 736, 737</sup> Flexible working arrangements have been normalized by the post-pandemic era and the increasing use of ICTs in different businesses.<sup>738,739</sup> When

the pandemic hit, the burden fell on women both to work from home and to fulfill family responsibilities, particularly for mothers. While remote working offers the possibility of flexible work, the sudden nature of the COVID-19 pandemic exacerbated traditional gender roles and women's responsibilities at home.<sup>740,741</sup> Some women said that working from home during the pandemic meant that they could be more present in their children's lives instead of being stuck in the office,<sup>742</sup> but for other women entrepreneurs, family responsibilities meant that less time was being spent on work in their businesses.<sup>743</sup>

Women entrepreneurs, especially mother entrepreneurs, are subject to gender biases that celebrate the "breadwinner masculinity" of father entrepreneurs, which positions men as both successful entrepreneurs and fathers for financially supporting their families.<sup>744</sup> On the other hand, a lack of





support for mother entrepreneurs could lead them to exit their businesses.<sup>745</sup>

As such, research suggests that work should be made “compatible with wanting children” for those who have or will have parental responsibilities.<sup>746</sup> Research has also considered how traits stereotypically possessed by men (e.g., physical strength, initiative) are associated with success in certain professions (e.g., firefighting) while stereotypically feminine characteristics (e.g., warmth, compassion) are undervalued. However, creating more balanced professional prototypes that emphasize the importance of professional traits typically associated with women without dismissing those associated with men has been shown to increase positive perception of women’s abilities and decrease opposition to women in traditionally men-dominated professions.<sup>747</sup>

An unhealthy work-life balance contributes to adverse mental health impacts on women entrepreneurs. In May 2023, a BDC survey conducted by BDC found that women business owners had an overall average score of 54 on the WHO-5 well-being index, which was lower than the overall average score of 58.<sup>748</sup> Such discrepancies point to a need for family-friendly policies like parental benefits and child care benefits that make positive impacts on women entrepreneurs’ work-life balance.<sup>749</sup> For example, in March 2019, the new Employment Insurance Parental Sharing Benefit began providing additional weeks of benefits to parents who share parental benefits, which would promote gender equality and work-life balance.<sup>750</sup>

## The Intersection of Motherhood & Entrepreneurship<sup>751</sup>

In the current socio-economic landscape, the intersectionality of gender, motherhood and entrepreneurship has become increasingly material. Mom entrepreneurs, who exemplify this intersection, are harnessing their dual expertise as caregivers and entrepreneurs to establish businesses that resonate with family and community needs. Despite the potential to boost the global economy significantly—estimates suggest a \$2.5 to \$5 trillion increase if women could participate equally with men<sup>752</sup>—the unique interplay of motherhood within the realm of entrepreneurship remains underexplored.

The findings of this study, drawn from the experiences of 439 Canadian mom entrepreneurs, illuminate the persisting impact of gender roles on women entrepreneurship. These mom entrepreneurs face a layered complexity of challenges, anchored by societal norms that have historically defined the roles of women as caregivers and homemakers, often at the expense of their entrepreneurial ambitions. The data reveals that mom entrepreneurs contend not only with the universal barriers faced by women entrepreneurs but are also navigating the added dimension of motherhood.

The following key takeaways from the study highlights many hurdles for mom entrepreneurs:

- > Many mom entrepreneurs struggle with accessing funding for their businesses, a critical challenge further aggravated by a lack of awareness of available support programs
- > The disproportionate burden of unpaid household and child care responsibilities constrains women's entrepreneurial capacities, a challenge men entrepreneurs face less frequently.
- > COVID-19 has intensified existing gender disparities—mom entrepreneurs report a significant uptick in caregiving duties, further straining their mental health and business productivity
- > Women entrepreneurs are overrepresented in 'feminine' sectors such as health care, social assistance and retail, highlighting a gendered pattern in entrepreneurial ventures



Systemic barriers in accessing resources and support are highlighted, often due to societal biases and the underrepresentation in men-dominated networks. Strategies employed by mompreneurs to navigate these dual roles include leveraging flexible work arrangements and time management, utilizing technology and organizational tools to streamline their responsibilities and often drawing strength from support networks predominantly comprising other women.

This report highlights that these challenges are not just logistical but are deeply ingrained in societal constructs of gender roles. These mom entrepreneurs have displayed remarkable resilience and adaptability and

have resorted to innovative strategies to maintain a balance between their professional and parental roles. They are pushing the boundaries of traditional gender roles, pursuing entrepreneurial success while redefining what it means to be a nurturing presence within their families.

The gender roles ingrained in society significantly influence the journey of mom entrepreneurs. This study underscores the need for a deeper understanding of these dynamics and the development of targeted support structures that recognize and help alleviate the additional burdens carried by women entrepreneurs, particularly those who are mothers. It advocates for systemic changes that support and empower women in their diverse roles, contributing to a broader discourse on gender equity in entrepreneurship.

*The gender roles ingrained in society significantly influence the journey of mom entrepreneurs. This study underscores the need for a deeper understanding of these dynamics and the development of targeted support structures that recognize and help alleviate the additional burdens carried by women entrepreneurs, particularly those who are mothers.*

## Women entrepreneurship in family businesses

Family businesses have long been a fundamental component of global economic landscapes, distinguished by their resilience, longevity and commitment to community values. Notably, the role of women within these enterprises has evolved markedly over the decades, shifting from peripheral to central roles. This transformation reflects broader societal changes and highlights the increasing importance of gender diversity in business leadership. Today, more women than ever are founding, growing and leading family businesses, bringing new skills, perspectives and strategies to the table.<sup>753</sup> Family businesses offer a unique systemic context to understand entrepreneurship, in which there can be both opportunities and challenges for women entrepreneurs in particular.<sup>754</sup>

Starting with the positive aspects, given their tendencies to create and maintain non-economic, or socio-emotional wealth, business families often remove many of the traditional barriers associated with women entrepreneurship. For example, driven by their need to foster family harmony and the professional development of all family members, family businesses offer an opportunity for burgeoning women entrepreneurs to gain valuable leadership experience, receive mentorship, as well as crucial funding that can be drawn from when starting a new venture.<sup>755</sup>

On the other hand, depending on the culture of the business family, women can still be pigeonholed into stereotypical familial roles, such as caregivers, the mediators of peace and the promoters of family harmony. These roles, while vital, can sometimes keep women out of the decision-making loop and leadership discussions.<sup>756</sup> Despite these challenges, the impact of women in family businesses is profoundly positive. For example, navigating family relations within family businesses can still be a useful training ground for women in their future relationships with customers, investors and employees.<sup>757</sup>





These experiences often drive women entrepreneurs from business families towards more socially responsible practices that lead to family legacies that focus on both economic success and community impact. This dual focus not only enhances the business's reputation but also contributes to a more sustainable and equitable society.<sup>758</sup> As more entrepreneurial women ascend to leadership roles in family businesses, they break down barriers and open doors for future generations, setting new standards for what is possible. This shift not only promotes gender equality but also injects new energy and ideas into traditional businesses, which is essential for adaptation and growth in today's rapidly changing world.

*As more entrepreneurial women ascend to leadership roles in family businesses, they break down barriers and open doors for future generations, setting new standards for what is possible.*

# Conclusions & Recommendations

The Inclusive Innovation Ecosystem Model for Entrepreneurship is a holistic framework that identifies factors at the societal, organizational and individual levels that can enable or impede entrepreneurial success for women and equity-deserving groups. Based on findings presented in this report, this section provides recommendations at every level of the ecosystem to advance women's entrepreneurship in Canada.

## Societal (macro) level recommendations

- > Continue to improve the collection of disaggregated data to understand barriers and enablers in the ecosystem.
- > Challenge stereotypes and share success stories that break away from traditional gender norms and showcase women entrepreneurs' achievements.
- > Promote legislation, regulation and voluntary codes to encourage inclusion (e.g., the 50 – 30 challenge) and consider how international best practices like the U.K. Investing in Women Code could be adapted to the Canadian context.
- > Continue to use a “whole of government” approach to unlock access to resources to support diverse women entrepreneurs including procurement, grants, tax policy, immigration policy and portable benefits.
- > Continue to apply a gender and diversity lens to promote enabling conditions in the innovation ecosystem to support women entrepreneurs, such as investments in infrastructure or tax policies.
- > Ensure the use of a gender and diversity lens to include women entrepreneurs in government priorities such as infrastructure and the transition to net-zero.
- > Work to reduce overlap and duplication, promote cooperation and coordination and improve wayfinding across departments and the ecosystem.
- > Ensure that government support is available across all sectors and firm types, with particular emphasis on addressing structural barriers to businesses that are scaling up.
- > Increase capacity at the national level to identify and support promising women-owned firms.

## Organizational (meso) level recommendations

- > Strengthen innovative programs and tailored supports for diverse women entrepreneurs, according to the stage of development, sector of activity and profile of their business.
- > Encourage financial institutions and investors to adopt measures that reduce gender bias in financing decisions, particularly toward women entrepreneurs with diverse backgrounds.
- > Require intermediaries, service providers and funding recipients to set targets, collect data and report on the diversity of women entrepreneurs, including those with intersecting identities.



- > Ensure entrepreneurship skills training, mentoring and supports have clearly defined outcomes (e.g., competency frameworks), are tailored to the audience and have appropriate wraparound supports, such as culturally specific content, trauma-informed approaches, child care, counseling and others.
- > Strengthen collaboration among stakeholders in the entrepreneurial ecosystem to guide, support and accompany women entrepreneurs at every stage of their business development.
- > Regularly assess the effectiveness of training programs through feedback mechanisms and evaluations and use feedback to make continual improvements and adjustments.

## Individual (micro) level recommendations

- > Build competencies (knowledge, skills and attitudes) needed for success among women entrepreneurs.
- > Create networking opportunities and peer support groups where women entrepreneurs can share experiences and insights about successful technology adoption.
- > Provide ongoing support and follow-up assistance to women entrepreneurs after they adopt certain technologies.
- > Regularly assess the effectiveness of training programs through feedback mechanisms and evaluations.
- > Integrate discussions about gender roles, stereotypes and unconscious biases into entrepreneurship education.

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