



Women  
Entrepreneurship  
Knowledge Hub

# The State of Women's Entrepreneurship in Canada: 2025

## Executive Summary

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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

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# Executive Summary

## The State of Women's Entrepreneurship

### Women-owned small and medium-sized enterprises continue to gain ground

- > The latest Survey on Financing and Growth of Small and Medium Enterprises shows that in December 2023, the total number of small and medium sized enterprises (SMEs) in Canada was 1,091,905 and the proportion of SMEs majority owned by women steadily increased from 15.6% in 2017 to 16.8% in 2020 and 17.8% in 2023.<sup>1, 2, 3</sup>
  - > This trend also holds in private sectors. In 2024, the percentage of businesses, including small, medium and large businesses majority owned by women, fluctuated from 17.6% in the first quarter,<sup>4</sup> to 19.4% in the second quarter,<sup>5</sup> 18.1% in the third quarter<sup>6</sup> and 20.9% in the fourth quarter,<sup>7</sup> for an average of 19%. This is holding steady with 2023 estimates (18.4%).<sup>8</sup>
- Notably, the number of businesses majority-owned by women increased by 3.3% in Canada in 2024 (17.6% in the first quarter vs. 20.9% in the fourth quarter).<sup>i</sup>
- > Majority women-owned SMEs are more likely to have less than 20 employees or between 100-499 employees than majority men-owned SMEs. However, majority women-owned SMEs are less likely to have 20-99 employees than majority men-owned SMEs: 92.7% have fewer than 20 employees (versus 86.8%), 6.5% have 20-99 (versus 12.5%) and only 0.9% have 100-499 employees (versus 0.7%).<sup>9, 10</sup>
  - > From 2017 to 2024, the proportion of private sector businesses majority owned by women has increased across all provinces and territories, with the exception of British Columbia. The three territories combined have the highest proportion of private sector businesses majority owned by women at 24.4%.<sup>11, 12</sup> During this period the proportion of private sector businesses majority owned by women in Canada overall increased from 20.6% to 20.9%.<sup>13</sup>

i Businesses are counted according to the number of statistical locations they have. For example, a retail business with 10 stores and a head office is counted 11 times in the Canadian business counts.

- > Among all equity-deserving groups (immigrants, racialized people, Indigenous Peoples, 2SLGBTQ+ individuals and persons living with disabilities), women were the only group to experience an increase in private sector majority ownership since 2023.<sup>14</sup>
- > In recent years there is evidence of increased representation of women entrepreneurs in sectors that have traditionally been dominated by men. However, majority women-owned SMEs remain underrepresented in many of these capital-intensive and resource-based industries, such as manufacturing (10.0% versus 9.5% in 2020), construction (7.8% versus 3.7% in 2020), and agriculture, forestry, fishing and hunting, mining and oil and gas extraction (9.5% versus 5.8%).<sup>15</sup>
- > The proportion of majority women-owned SMEs in service-oriented, care-focused and consumer-facing industries has slightly declined, retail trade (21.8% versus 26.2%), other services (24.5% versus 29.2%) and a broad category that includes information and cultural industries, real estate, administrative and support services, healthcare and social assistance, and arts, entertainment and recreation (25.3% from 26.4%).<sup>16, 17</sup>
- > Women who are majority owners of SMEs tend to be highly educated and the proportion is growing. Among SMEs led by someone with a master's degree or higher, 26.6% are majority women-owned compared to 21.3% in 2020 and 17.3% in 2017.<sup>18, 19</sup>



- > Revenues are also improving. In 2024, 68.6% of majority women-owned businesses had revenues higher or the same as the year before, compared to 66% in 2022. This was better for SMEs owned by others – 67.9% in 2024 versus 65.8% in 2022.<sup>20</sup>

- > In terms of intersectionality, women-owned businesses make up 30.4% of majority Indigenous-owned SMEs (up from 25.5% in 2017), 21.3% of majority racialized people-owned SMEs (down from 23.5% in 2017), 35.7% of majority 2SLGBTQ+-owned SMEs and 23.1% of majority person(s) with a disability-owned SMEs (up from 16.7% in 2017).<sup>21, 22</sup>

## Self-employed women are the majority of women entrepreneurs

- > In 2024, Canada had approximately 2,674,500 self-employed individuals, reflecting a small decrease from 2,731,000 in 2017.<sup>23</sup> Self-employed women saw a very small increase to 1,000,500 in 2024 from 1,000,000 in 2017, representing 37.4% of the self-employed population, up from 36.6% in 2017.<sup>24</sup>
- > In 2024 81.8% of women entrepreneurs were self-employed compared to 81.2% in 2017.<sup>25</sup> This is a rate much higher than men entrepreneurs (66.2% in 2017 and 69.2% in 2024).

## Interest rates are a challenge

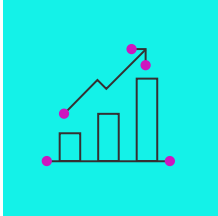
- > International research suggests that since 2022, SMEs have faced significant challenges due to inflation and tightening monetary policies. Recent findings from the Financing SMEs and Entrepreneurs 2024: An OECD Scoreboard suggests that the rise in interest rates has resulted in a historic increase in financing costs, a decline in new lending activities and higher SME bankruptcies.<sup>26</sup> In particular, these trends are disproportionately affecting women-led businesses and businesses led by other equity-deserving groups.<sup>27</sup>

In 2024, majority women-owned businesses (both SMEs and large businesses) were more likely to report that interest rates had a high impact on their business operations compared to all businesses (25.3% vs. 22.3%).<sup>28</sup>

- > In terms of specific challenges, the most significant impact of rising interest rates on women-owned businesses in the fourth quarter of 2024 was the increased cost of existing debt (39.2%) notably higher than the 34.4% observed among all businesses.<sup>29</sup> This concern was more than twice as prevalent as the next most impacted aspect—sales of products and services (17.9%)—and over three times the impact on financing for customers (10.8%).<sup>30</sup>
- > Majority women owned businesses were less likely than the average business owner to be able to take on more debt (55.5% vs 60.9%).<sup>31</sup> They are also less likely to have the cash or liquid assets required to operate (65.9% vs 72.7%).<sup>32</sup>

## Supply chain issues continue

- > In the fourth quarter of 2024, majority women-owned businesses reported greater difficulties with supply chain obstacles compared to all businesses (49.4%).<sup>33</sup> This represents a notable increase from 2023 when the proportion was 43.0%.
- > Specific challenges of the supply chain have intensified.<sup>34</sup> The primary contributors to supply chain difficulties for majority women-owned businesses in 2024 were the lack of input availability, increased prices of inputs and delays in deliveries—consistent but intensified with the challenges reported in 2023 (52.8% vs. 83.1%).



*Almost half of women-owned businesses (49.7%)*

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- > When considering the future, majority women-owned businesses demonstrated a more negative outlook regarding supply chain conditions over the next three months. Compared to all businesses, women-owned businesses were slightly more likely to expect conditions to worsen (30.8% vs. 28.2%) and significantly less likely to anticipate improvements (2.6% vs. 7.7%).<sup>35</sup> This pessimism is a marked shift from the previous year when only 24.2% of women-owned businesses expected conditions to deteriorate and 6.6% anticipated improvements.<sup>36</sup>

### Future obstacles and plans

- > In the fourth quarter of 2024, the majority of women-owned businesses in Canada were anticipating challenges in the upcoming months.<sup>37</sup>
- > The most prominent concern was cost-related obstacles, affecting women-owned business (68.0%) at a higher rate than the overall average (66.2%).<sup>38</sup>
- > Almost half of women-owned businesses (49.7%) were worried about the impact of rising inflation on their operations creating financial strain, again higher than the overall average (45.3%).<sup>39</sup>

- > Rising costs of inputs are a concern for women-owned businesses (37.2%), whereas 36.1% of overall businesses expect to encounter labor-related obstacles.<sup>40</sup>
- > In terms of business expansion, restructuring, acquisition and investment or business closure in 2025, majority women-owned businesses exhibit distinct patterns in their strategic planning, emphasizing cautious but focused approaches to transitions and growth.
- > Compared to all businesses, women were slightly more likely to plan a sale of their business (4.5% vs. 4.3%) but less likely to consider transferring ownership (0.2% vs. 1.2%) or closing operations (2.2% vs. 2.3%).<sup>41</sup>
- > In terms of expansion, and compared to all businesses, women-owned businesses were less likely to pursue new consumer bases internationally (1.9% vs. 2.2%) or interprovincially (2.5% vs. 3.0%) and were also less inclined to open additional locations within their province.<sup>42</sup>

### In the global context, Canada remains strong (GEM Canada 2024)

- > The 2023/24 Global Entrepreneurship Monitor (GEM) reported positive changes in Canada. Following a decrease in 2022, where key entrepreneurial indicators showed a decline, 2023 saw a notable rebound, with all indicators, such as role models, entrepreneurial intentions, perceived opportunities and perceived capabilities, reflecting a more positive outlook.<sup>43</sup>

**Table 1**

## Entrepreneurial skills and intentions

	Canada	USA	UK	Germany	France	Italy
Perceived Opportunities	62.6%	53.8%	47.2%	41.4%	50.9%	33.8%
Perceived Capabilities	56.7%	49.0%	52.8%	42.2%	49.5%	50.9%
Entrepreneurial Intentions	24.1%	17.9%	13.9%	11.7%	17.2%	14.0%

Source: Gregson, G., & Saunders, C. (2024). *Driving wealth creation and social development in Canada*. Global Entrepreneurship Monitor. <https://www.gemconsortium.org/report/gem-canada-report-7>

- > According to recent GEM analysis, compared to entrepreneurs from other G6 nations (USA, UK, Germany, France, Italy), Canadian entrepreneurs scored highest on several indicators of perceived entrepreneurial skills including perceived opportunities, perceived capabilities and entrepreneurial intentions (see Table 1).<sup>44</sup>
- > Canadian women’s Total Early-Stage Entrepreneurial Activity (TEA) rate<sup>ii</sup> is 15.3%, surpassing the global average of 10.9% but still behind Canadian men’s rate of 24.2%, resulting in a women/men (W/M) ratio of 0.63.<sup>45</sup>
- > Women’s startup intentions (14.1%) nearly match men’s (14.5%) and are above the global average, but gender gaps emerge across the entrepreneurial stages. For instance, women’s nascent activity rate is 12.2% compared to 18.1% for men (W/M ratio of 0.67), while their established business ownership (EBO) rate, representing businesses older than 42 months, is 6.5%, slightly below the global average for women (6.6%) and consistent with Canadian men’s rate of 9.0%.<sup>46</sup>
- > Canadian women entrepreneurs also demonstrate the highest level of motivation “to earn a living” among G6 countries, while Canadian men lead in their motivation “to make money.” Canada ranks first among G6 nations for economic motivations in both genders, reflecting a rise in these levels compared to 2022.<sup>47</sup>
- > While 36.7% of women entrepreneurs engage in innovation, this remains lower than the 47.6% of men (W/M ratio of 0.77).<sup>48</sup> Women also lag behind men in export-oriented businesses (17.0% vs. 23.7%, W/M ratio of 0.72).<sup>49</sup>

ii The TEA rate measures the proportion of the adult working age population that is actively trying to start a business, or that own and manage a business that is less than three and a half years old.





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## Diverse women entrepreneurs continue to grow

### Indigenous women entrepreneurs

- > Indigenous businesses in Canada are expanding at a fast pace. First Nations, Métis and Inuit entrepreneurs are creating businesses at five times the rate of non-Indigenous Canadians and the number of Indigenous entrepreneurs is expected to grow by almost a quarter (23.0%) in the next decade.<sup>50, 51</sup>
- > In particular, the Indigenous economy contributes more than \$56 billion to the Canadian GDP each year and is forecasted to double in the coming years.<sup>52, 53</sup>
- > However, private sector business ownership rates among Indigenous Peoples reduced slightly by 0.2% from 2023 to 2024 (3.4% in Q4 of 2023 to 3.2% in Q4 of 2024).<sup>54, 55</sup>
- > Indigenous-owned businesses are more likely to be majority-owned by women than non-Indigenous-owned businesses. In 2021, approximately 26.5% of Indigenous-owned businesses were majority-owned by women, compared to 21.4% of non-Indigenous businesses.<sup>56</sup>

- > Indigenous women entrepreneurs in Canada are starting businesses at twice the rate of non-Indigenous women.<sup>57</sup>
- > Recent 2024 research has presented a typology of four modes of Indigenous entrepreneurship in Canada:
  - > **Community businesses**  
Conducted within Indigenous territories and carry explicit Indigenous markers in economic activities
  - > **Implant businesses**  
Conducted within Indigenous territories and are introduced from the general market without carrying explicit Indigenous markers
  - > **Flying ventures**  
Conducted away from Indigenous territories but carry explicit Indigenous markers
  - > **Autonomous ventures**  
Operated outside Indigenous territories and carry no Indigenous markers<sup>58</sup>
- > Recent research indicates that Indigenous women entrepreneurs in Canada continue to face significant barriers to accessing financial services.<sup>59</sup> A survey of 441 Indigenous entrepreneurs across Canada by Indigenous Services Canada found that 76.0% of Indigenous entrepreneurs identified access to capital as a significant barrier to their business activities.<sup>60</sup>
- > A 2024 study by Statistics Canada reveals that Indigenous-owned businesses are 18.4% more likely to exit the market, on average, compared with non-Indigenous businesses, underscoring the ongoing challenges in accessing financial resources and support.<sup>61</sup>

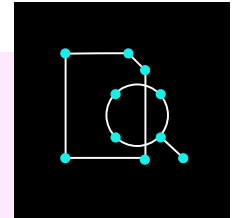


- > Financial barriers significantly affect Indigenous owned businesses' ability to expand and sustain. About 46% of First Nations people living off reserve, Métis and Inuit people reported experiencing discrimination, a percentage higher than non-Indigenous people (33%).<sup>62</sup> Specifically, these experiences of discrimination were largely attributed to Indigenous identity and physical appearance. Indigenous peoples were nearly twice as likely to face discrimination (23.0%) because of a physical or mental disability than the non-Indigenous population (12.0%).<sup>63</sup>
- > In March 2024, the federal government announced a funding of \$2.5 million to enhance the Indigenous Women's Entrepreneurship Program (IWEP), in partnership with the National Aboriginal Capital Corporations Association (NACCA). This investment is expected to help up to 2,400 Indigenous women entrepreneurs in accessing business resources and financing.<sup>64</sup>
- > In Ontario, the provincial government launched the RAISE program in 2022 with an initial investment of \$5 million to support over 400 entrepreneurs. In 2023, Ontario renewed its commitment to the program with a \$15 million investment over three years to support over 1,200 additional aspiring Indigenous, Black and other racialized entrepreneurs.<sup>65</sup>

## Black and racialized women entrepreneurs

- > Overall, the proportion of SMEs owned by racialized people dropped from 19.4% in Q4 of 2023 to 13.9% in Q4 of 2024.<sup>66, 67, iii</sup>
- > Recent Statistics Canada data reveals that 21.3% of SMEs majority owned by racialized people are majority owned by women. However, among racialized groups, there are significant variations. For example, Black-owned SMEs have the highest rate of majority women ownership at 38.8%, followed by Southeast Asian (25.2%) and Chinese (23.6%) businesses.<sup>68</sup> In contrast, Arab-owned SMEs have the lowest representation, with only 9.0% being majority women-owned. Other racialized groups, including Filipino (12.9%), Korean (13.4%) and Latin American (14.0%), also have a lower representation of majority women owned businesses compared to the average for all SMEs in Canada (17.8%).<sup>69</sup>
- > Among racialized women, self-employment grew by 5.4% from 252,500 in 2022 to 274,000 in 2024.<sup>70</sup> Japanese women, in particular, saw a substantial increase in self-employment rates from 11.3% in 2022 to 18.7% in 2024.<sup>71</sup>

iii We need to further investigate if this is a result of disaggregating Black entrepreneurs from Racialized.



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- > Our research shows that racialized and Black women are both “pushed” and “pulled” into entrepreneurship. Sometimes they are forced into entrepreneurship because of exclusion from employment opportunities or racism in the workplace. Often, they are drawn to entrepreneurship because of the flexibility and independence or opportunities they see in the market.<sup>72</sup>
- > Entrepreneurship is a powerful tool for reducing racial economic gaps, offering a path to wealth creation and economic empowerment for Black communities and venture capital funding flows primarily through White men entrepreneurs.<sup>73</sup>
- > The Black Entrepreneurship Program (BEP), launched by the federal government in 2021, continues to expand support for Black Canadian entrepreneurs including Black women entrepreneurs. By late 2023, the Black Entrepreneurship Loan Fund approved over \$65 million in loans to more than 700 Black-owned businesses, while the National Ecosystem

Fund partnered with 43 organizations to provide mentorship, training and financial planning to nearly 16,000 Black entrepreneurs.<sup>74</sup>

- > In the 2024 Fall Economic Statement, the government announced plans to invest an additional \$189 million to extend the BEP for five more years.<sup>75</sup>
- > Specialized entrepreneurial programs for Black women, such as RiseUp Women+, offer funding for Black women entrepreneurs at various stages of their business and access to entrepreneurial development resources.<sup>76</sup>
- > The Business Development Bank of Canada (BDC) has committed over \$750 million to support inclusive entrepreneurship. Initiatives include a \$50 million program for women, Indigenous and Black entrepreneurs, which offers loans of up to \$350,000 along with training. Additionally, BDC has allocated a \$100 million fund to support Black-led businesses.<sup>77</sup>

## Immigrant women entrepreneurs

- > In the fourth quarter of 2024, the private sector business ownership rate among immigrants to Canada declined from 24.1% in Q4 2023 to 21.0% in Q4 2024.<sup>78, 79</sup>

- > According to recent data from Statistics Canada, just under one in four (21.0%) of the over one million private-sector businesses in Canada is majority owned by an immigrant.<sup>80</sup>
- > Yet immigrants account for 32.0% of all business owners with paid staff in Canada, creating jobs in all sectors of the economy.<sup>81</sup>
- > Recent research findings highlight the complex interplay between personal characteristics, economic factors, social networks and cultural backgrounds in immigrant entrepreneurship.<sup>82, 83</sup>
- > In 2025, immigrant women entrepreneurs are increasingly leveraging their cultural backgrounds to innovate and establish businesses that both celebrate and promote their cultural traditions. With support from some programs, such as the Women's Enterprise Organizations of Canada National Loan Program, they are creating successful food ventures that bring new products and innovative methods to the Canadian entrepreneurial landscape.<sup>84, 85</sup>

- > Specialized initiatives, such as the Immigrant Women Entrepreneurship Network (IWEN) program offered by the Immigrant Services Association of Nova Scotia (ISANS) and funded by the Department for Women and Gender Equality (WAGE), provide support to immigrant and refugee women entrepreneurs through training, counselling, coaching, networking, and access to financing.<sup>86</sup>



*The Business  
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## 2SLGBTQ+ entrepreneurs

- > According to a recent dataset, the proportion of businesses owned by 2SLGBTQ+ people decreased from 3.3% in Q4 of 2023 to 2.1% in Q4 of 2024.<sup>87, 88</sup>
- > Members of the 2SLGBTQ+ community continue to encounter systemic barriers in starting and expanding their businesses. According to recent data, 61.0% of 2SLGBTQ+ individuals reported experiencing some form of discrimination or unfair treatment in the past five years, compared to 32.0% reported by non-2SLGBTQ+ population.<sup>89</sup>
- > As with other equity deserving groups, there is evidence that members of the 2SLGBTQ+ community are pushed into self-employment because of discrimination in traditional employment settings.<sup>90, 91</sup>
- > In the past, researchers have drawn parallels between the 2SLGBTQ+ concentrations in major urban neighborhoods – often referred to as ‘gayborhoods’ or gay villages– and immigrant enclaves, suggesting that urban clustering enhances opportunities for sexual minority self-employment and entrepreneurship<sup>92</sup> where entrepreneurs can capitalize on opportunities to serve 2SLGBTQ+ communities that are often overlooked by mainstream markets.<sup>93</sup>
- > There are also differences within the community – a recent Canadian study found that gay men, lesbian women and heterosexual women are all less likely to be self-employed than heterosexual men while bisexual women had the highest rates of self-employment among women.<sup>94</sup>

- > International literature suggests that sexual identities are a crucial part of 2SLGBTQ+ entrepreneurs' identities and as a result, significantly influence their daily business experiences and signals that they may be concerned about being openly and visibly "out" particularly where immigrant or racialized entrepreneurs may face intersecting barriers.<sup>95, 96.</sup>

<sup>97</sup>In June 2023, Canada launched the world's first 2SLGBTQ+ Entrepreneurship Program with a \$25 million investment. Administered by Canada's 2SLGBTQ+ Chamber of Commerce, the program consists of three main components: The Business Scale-Up program, the Ecosystem Fund and the Knowledge Hub. Together, these components aim to provide essential business advice, generate resources, offer mentorship and gather the data necessary to better understand the needs of 2SLGBTQ+ entrepreneurs and the challenges they encounter.<sup>98</sup>

## Women entrepreneurs living with disabilities

- > As of 2022, nearly 8 million people aged 15 years and older in Canada have one or more disabilities.<sup>99</sup> This is an increase from 2017, where the disability rate was 22.0%, with about 6.2 million people.<sup>100</sup> Extensive research shows that persons with disabilities experience a range of barriers in the workplace as well as discrimination which permeates entrepreneurial efforts as well.<sup>101</sup>
- > Longitudinal studies in other countries show that work disability in mid-life leads to a disadvantage in wealth accumulation, this gap widens with age and this gap may limit their ability to start and sustain entrepreneurial ventures.<sup>102</sup>

- > Recent data shows that there is an upward trend in the majority ownership of private sector businesses by people living with disabilities, an increase from 1.9% in 2023 to 2.4% in 2024.<sup>103, 104</sup>
- > Entrepreneurship may provide more flexibility and independence as well as opportunities to develop products and services for growing markets.<sup>105, 106, 107</sup> Flexible work arrangements are especially advantageous for women entrepreneurs with disabilities.<sup>108</sup>
- > According to recent research, technological advancements are important enablers and a catalyst for entrepreneurs living with disabilities in the face of uncertainty.<sup>109</sup>
- > Specialized support programs, such as the longstanding Entrepreneurs with Disabilities Program (EDP), funded by regional development agencies like PacifiCan, offer mentoring, business training and tailored loans for Canadians with disabilities operating small businesses.<sup>110</sup>

## Women's entrepreneurship drives economic growth, innovation and sustainability

### Economic growth

- > In 2024, there were positive direct effects of women entrepreneurs such as immediate jobs and economic activities observed.
- > A recent study in Atlantic Canada, for example, showed that over 8,200 women entrepreneurs in the region contributed 53,000 jobs and generated \$4.9 billion of revenue to the economy based on data from Statistics Canada.<sup>111</sup>

- > Data at the national level for 2020 shows that 155,860 majority women owners of SME in the private sector generated about \$90.6 billion in sales revenue and accounted for 865,480 jobs.<sup>112</sup>

In other words, majority women-owned businesses accounted for only 16.8% of all SMEs<sup>113</sup> while contributed to 19.2% for employment by SMEs, which is the result of a steady increase from 14.8% in 2005.<sup>114</sup> New data is expected shortly.

- > Previous work by the Diversity Institute (DI) has shown that there are “multiplier effects” associated with small businesses that are often overlooked. Women entrepreneurship plays a critical role in large and small communities not only contributing to the broader economy and sustainable development goals but in supporting families and communities and creating opportunities.<sup>115</sup>
- > Canada’s startup ecosystem is witnessing a surge in women-founded companies, reflecting a broader movement toward gender diversity in entrepreneurship. These businesses span multiple industries, from technology and finance to healthcare and consumer goods, attracting significant investment and market attention.<sup>116</sup>

## Innovation

- > Businesses with majority women ownership (51.0-99.0%) demonstrate the highest overall innovation rate at 38.0%, significantly outperforming fully women-owned businesses at 24.7% and businesses with no women ownership at 25.6%.<sup>117</sup>



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- > Women entrepreneurs demonstrate different approaches to business structure and management innovation. Women-majority owned businesses (51-99%) show particularly strong performance in organizational innovation at 18.2%, more than double the rate of fully women-owned businesses (7.5%).<sup>118</sup>
- > However, fully women-owned businesses (100.0%) exhibit the lowest rates of innovation across all categories (product: 14.0%, process: 5.7%, organizational: 7.5%, marketing: 5.8%).<sup>119</sup>
- > Process innovation shows a striking disparity, with women-majority owned businesses implementing new processes at more than double the rate (13.4%) of fully women-owned businesses (5.7%), indicating potential differences in operational approach or resource allocation.<sup>120</sup>
- > Product innovation remains the most common innovation type for both majority women-owned (19.4%) and fully women-owned businesses (14.0%), though with a notable 5.4% gap between these ownership structures.<sup>121</sup>

- > Marketing innovation shows the smallest gap between majority women-owned (9.0%) and fully women-owned businesses (5.8%), though still representing a significant proportional difference in adoption rates.<sup>122</sup>
- > The substantial innovation differential between majority women-owned and fully women-owned businesses suggests that mixed-gender ownership structures may facilitate greater innovation activities, potentially through diverse perspectives or access to different networks.<sup>123</sup>
- > Three-quarters (75.3%) of fully women-owned businesses classify as non-innovators, indicating a critical need for innovation support programs specifically targeted at businesses wholly owned by women entrepreneurs.<sup>124</sup>
- > Research has found that majority men-owned businesses accounted for 9 to 12 times more patent applications than majority women-owned businesses in Canada from 2001 to 2019.<sup>125</sup> Moreover, majority men-owned businesses were 16.5% more likely to have conducted R&D and, conditional on conducting R&D, spent 70% more than majority women-owned businesses.<sup>126</sup>

## Sustainability

- > About 50% of all social enterprises worldwide are led by women, compared to only 20% of traditional businesses being women-led.<sup>127</sup>
- > Previous State of Women's Entrepreneurship in Canada reports have documented a stronger commitment of women to sustainable development goals.<sup>128</sup> The latest SFG SME data

- underscores this as fully women-owned businesses (100%) demonstrated the highest commitment to having a clear social, environmental, or cultural mission at 99.4%, slightly higher than majority women-owned businesses (98.4%) and fully men-owned (96.2%) indicating strong mission orientation regardless of ownership structure.<sup>129</sup> Researchers raise concerns that women's inclination to social entrepreneurship could be a response to systemic barriers in mainstream businesses which pose challenges to women in various areas.<sup>130</sup>
- > While mission commitment is strong, fully women-owned businesses show lower rates of focusing business activities on carrying out their mission (86.2%) compared to fully men-owned businesses (88.7%).<sup>131</sup>
- > A significant gap exists in reinvesting surpluses to further their mission, with fully women-owned businesses (85.2%) showing a 3.5 percentage point lower rate than fully men-owned businesses (88.7%).<sup>132</sup>
- > Fully women-owned social enterprises are most likely to operate as stand-alone entities (93.0%) compared to fully men-owned (89.1%), demonstrating strong independence in organizational structure.<sup>133</sup>
- > Women-owned social enterprises show a high rate of impact evaluation, with 89.0% of fully women-owned businesses evaluating their social, environmental, or cultural impact in the community.<sup>134</sup>





- > Revenue diversification appears challenging for fully women-owned social enterprises, with only 14.8% deriving 67.0%-100% of revenue from sales of goods and services, compared to 20.9% of fully men-owned businesses.<sup>135</sup>
- > Access to social finance remains similarly challenging across ownership structures, with only 21.2% of fully women-owned businesses and 23.7% of fully men-owned businesses having received financing from social finance lenders.<sup>136</sup>
- > According to new available data, 47.8% of women-owned businesses across all industries report having reducing waste in place within their operations.<sup>137</sup> More particularly, industries such as agriculture, forestry, fishing and hunting (56.3%), manufacturing (56.7%) and retail trade (57.8%) have the highest percentages for reducing waste.
- > Statistics Canada data from the third quarter of 2024 shows that businesses majority-owned by women were more likely than businesses across all ownership types to have implemented environmental practices.<sup>138</sup>
- > In the third quarter of 2023, majority women-owned businesses were more likely to have implemented environmental practices such as reducing waste (53.1%), encouraging employees to adopt environmentally friendly practices (39.1%) and using recycled or waste materials as inputs (26.0%) compared to the previous year (44.8%, 38.4%, 22.3%).<sup>139, 140</sup>
- > Rural women-owned businesses report a higher percentage of reducing waste at 52.4%, compared to urban businesses at 46.8%.<sup>141</sup>

- > Several theoretical frameworks and tools around women's green entrepreneurship are developed: the Women Green Entrepreneurship (WGE) model that defines women-led environmental enterprises,<sup>142</sup> a four-component model of women's green entrepreneurship success drivers,<sup>143</sup> and DI's Green Skills Competency Framework.
- > OECD recently published a framework to streamline sustainability reporting for SMEs that identifies common indicators across environmental, social and governance dimensions. The framework provides a standardized approach for measuring and reporting on core sustainability metrics such as greenhouse gas emissions, energy consumption, workforce diversity and business compliance. This framework can be applied in the Canadian context for measuring and reporting core sustainability metrics.<sup>144</sup>

## Internationalization and export

- > Majority women-owned businesses (51.0-99.0% and 100.0% women ownership) sell a higher percentage of their goods and services locally (95.3% and 94.5%, respectively) compared to businesses with lower women ownership levels.<sup>145</sup>
- > However, majority women-owned businesses are less likely to sell outside their province or territory (49.1% for 100.0% women-owned vs. 63.1% for 51.0-99.0%) and in the rest of Canada (23.9% for 100% vs. 31.5% for 51.0-99.0%).<sup>146</sup>
- > Export sales outside of Canada are lower for fully women-owned businesses (13.8%) compared to all other groups, while 51.0-99.0% women-owned businesses have the highest export sales (18.4%).<sup>147</sup>
- > Majority women-owned businesses (51.0-99.0% and 100.0%) are more likely to export services rather than goods, with 52.3% of fully women-owned businesses export services only, the highest of any group.<sup>148</sup>
- > Businesses with 51.0-99.0% women ownership are the most diversified in export type, with 38.1% exporting both goods and services, compared to just 23.8% of fully women-owned businesses.<sup>149</sup>
- > Majority women-owned businesses (51.0-99.0%) have the highest concentration of exports to the U.S. (95.9%), significantly higher than any other ownership category. Fully women-owned businesses (100.0%) have a more diversified export profile, with higher shares of exports going to the UK (23.3%), Europe (30.4%), China (14.8%) and India (11.1%) compared to other groups.<sup>150</sup>
- > Businesses with 51-99% women ownership are the most likely to expand outside of Canada in the next three years (9.9%), while fully women-owned businesses have the lowest international expansion plans (5.5%). However, fully women-owned businesses report the highest export intentions to the U.S. (90.6%) over the next three years, indicating a strong preference for North American markets.<sup>151</sup>
- > The primary reason for not exporting across all ownership groups is the local nature of the business, with over 90.0% citing this as a factor. Fully women-owned businesses report the lowest concerns about market knowledge issues (1.7%) and border obstacles (2.3%), suggesting a focus on local markets rather than international expansion challenges.<sup>152</sup>

## Impact of tariffs

- > Women-owned SMEs in Canada are facing increased pressure due to the threat of U.S. tariffs.<sup>153</sup>
- > A recent Canadian Federation of Independent Businesses (CFIB) survey of over 2,200 Canadian small business owners found that 18% were experiencing cancelled or paused orders due to the ongoing trade tensions between Canada and the US. Additionally, 24.0% of survey participants were looking to delay expansion plans, 20.0% were looking to reduce their workforce/hours and 45% were looking for new suppliers.<sup>154</sup>
- > A KPMG survey of 250 Canadian business leaders revealed significant shifts in trade strategies due to potential US tariffs. In anticipation of tariffs, 88.0% of survey participants said they had diverted or are considering diverting goods to countries not facing tariffs, 57.0% said they are taking steps to move production out of China due to US tariffs on Chinese goods and 83.0% said they need to make their supply chains more resilient.<sup>155</sup>
- > According to the CFIB, over half (51.0%) of Canada's small businesses are involved in importing or exporting directly with the US.<sup>156</sup>
- > A recent BDC survey found that 64% of women entrepreneurs believe potential U.S. tariffs will have a negative effect on their business. However, 77% of women entrepreneurs surveyed say that they have or will find solutions to limit the impact of U.S. tariffs including increasing marketing efforts to boost sales and offset tariff costs (30%), taking steps to diversify supply chains to non-tariff



*A recent CFIB survey of over 2,200 Canadian small business owners found that 18% were experiencing cancelled or paused orders due to the ongoing trade tensions between Canada and*

*countries (29%) and adjusting the price of goods and services charged to customers (26%).<sup>157</sup>*

- > Compared to men, women spend more on goods that are subject to high tariffs which exacerbates gender-based economic inequalities. Examples include essential household items, hygiene and reproductive health products, clothing and apparel and personal care products.<sup>158, 159, 160</sup>
- > Women-owned SMEs in Canada are more likely than men-owned SMEs to experience trade barriers such as logistical obstacles, border obstacles, administrative obstacles in the foreign market and administrative obstacles in Canada.<sup>161</sup> These gendered differences may be exacerbated by the proposed US tariffs.
- > Women entrepreneurs are disproportionately represented in sectors like textiles, apparel and food production, which often face higher tariffs on both inputs and exports. As a result, women entrepreneurs often pay more for their inputs and face higher restrictions on their exports than men.<sup>162</sup>

- > Women are highly concentrated in retail.<sup>163</sup> Retailers may face challenges in sourcing products, with some businesses estimating it could take six months or longer to pivot to new suppliers.<sup>164</sup>
- > For some women-led small retail businesses, the tariff-induced cost increases might threaten their overall viability.<sup>165</sup>
- > Many businesses are exploring alternative suppliers to diversify supply chains and reduce dependency on US imports. Some women entrepreneurs may need to delay or cancel expansion plans and take a more cautious approach to capital investment.<sup>166</sup>
- > A recent survey indicates that 85% of Canadians are planning to replace US products with Canadian ones, which could benefit domestic women-owned retail businesses.<sup>167</sup>
- > Majority women-owned businesses (51.0-99.0%) are substantially less likely to cite “investment not necessary for operations” as a barrier (12.1%) compared to fully women-owned businesses (26.9%), suggesting different perspectives on technology’s operational value.<sup>170</sup>
- > Online presence is strongest in businesses with majority women ownership (51.0-99.0%) at 70.0%, compared to 61.2% for fully women-owned businesses and only 56.2% for full men-owned, demonstrating strategic prioritization of online visibility.<sup>171</sup>
- > Both majority women-owned (85.5%) and fully women-owned businesses (78.4%) maintain strong company website presence, with majority women-owned businesses showing the highest rates across all ownership categories.<sup>172</sup>
- > Fully women-owned businesses show lower rates of investment in integrated Internet of Things systems (2.7%) compared to women-majority businesses (2.5%), both significantly below businesses with mixed-gender and solely men ownership (3.8-6.6%).<sup>173</sup>

## Digitalization and technology adoption

- > Businesses with majority women ownership (51.0-99.0%) demonstrate the highest adoption rate of business software solutions at 45.6%, significantly outperforming fully women-owned businesses (33.6%) and men-owned businesses (31.6%).<sup>168</sup>
- > Fully women-owned businesses (100.0%) cite “technology not applicable to business activities” as their primary reason (34.5%) for not investing in advanced technologies, indicating potential opportunities for education on technology relevance to their business models.<sup>169</sup>
- > Digital transformation serves as an important enabler for women entrepreneurs to overcome barriers, break through the “glass ceiling”, foster market entry and identify new market opportunities.<sup>174, 175</sup>
- > Digital transformation offers opportunities for women entrepreneurs to utilize digital platforms without substantial initial investments and costs.<sup>176</sup>



- > Through e-commerce marketplaces and social media, technology helps enhance visibility of women entrepreneurs and expand their businesses into global markets and scale their ventures to engage with more diverse audiences.<sup>177, 178</sup>
- > Digital and social media platforms offer low-cost and effective marketing solutions, enabling SMEs to access new markets, channels and networks and ultimately enhancing their competitiveness.<sup>179</sup> Online networking opportunities are increasingly accessible to women entrepreneurs in building relationships and collaborating with mentors and customers.<sup>180</sup>
- > Digital literacy enables women entrepreneurs to better understand their business operations and market reach, thus optimizing their business potential, especially in a technology driven world.<sup>181</sup>
- > However, women-owned businesses are less likely to adopt emerging technology than men-owned businesses, at 12.3% and 16.5%, respectively.<sup>182</sup>
- > A quarter of women-led businesses (25%) surveyed by the Business Development Bank of Canada said that adopting new technologies was one of their main investment goals for the next year.<sup>183</sup>

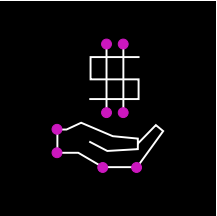
## Transition to artificial intelligence

- > Artificial Intelligence (AI) has increasingly been instrumental in assisting with post-pandemic recovery and closing the innovation gap in SMEs.<sup>184, 185</sup>
- > The federal government has proposed investing up to \$500 million over four years, beginning in 2025-26, for the Business Development Bank of Canada (BDC) to assist SMEs in adopting digital technologies, with a focus on AI.<sup>186</sup>
- > The demand for AI skills in specialized fields such as machine learning, natural language processing and neural networks has expanded significantly in Canada in recent years.<sup>187</sup>
- > Women-owned businesses are less likely than men-owned businesses to utilize AI technologies, at 12.3% and 16.5% respectively, indicating a gender gap in AI adoption.<sup>188, 189</sup>
- > Small businesses that utilize AI are more likely to save money<sup>190</sup> and make their companies more successful.<sup>191</sup>
- > AI provides advanced tools and capabilities that help women entrepreneurs further scale their businesses and explore additional market opportunities.<sup>192</sup>
- > AI offers assistance to women business owners by providing support like language translation, cultural insights and market analysis to navigate increasingly globalized markets.<sup>193</sup>
- > Research shows while Canada leads in AI development - having recently won a Nobel prize - it lags in the adoption of AI particularly among SMEs. As with adoption of other technologies, SMEs in Canada often lack the infrastructure, resources and skills needed to adopt AI.
- > At the same time, research by the Environics Institute with DI and the Future Skills Centre (FSC) shows that generative AI has great potential to reduce the digital divide, particularly around gender.
- > As part of a \$2.4 billion package of AI-focused initiatives, the Canadian government has launched several programs to support SMEs, including women-owned businesses, to adopt AI solutions.<sup>194</sup> It is imperative that Canada's AI strategy address the needs of small business and particularly those owned by women and other equity deserving groups.
- > Through the FSC, DI has developed a competency framework for AI in SMEs focusing on opportunities to drive change through the value chain and recognizing different levels of skills - from basic AI literacy skills to AI adoption skills to deep AI skills.
- > Research on AI adoption also indicates that in addition to the potential of AI to advance performance and reduce the gender gap there are risks. Training for women entrepreneurs has been tested in a number of contexts and is being evaluated.<sup>195</sup>

## Women in different sectors

### Women startups: Crunchbase data<sup>196</sup>

- > According to Crunchbase, Canada's startup ecosystem is witnessing a surge in women-founded companies, with 4,461 startups led by women across various industries.
- > These companies have collectively raised \$16.4 billion in funding across 3,460 rounds, showcasing their significant contribution to the Canadian startup landscape. Approximately 4% of these companies have been acquired, while 1% have gone public. Investors such as Y Combinator, Techstars and 500 Global have played a crucial role in funding and scaling these businesses.<sup>197</sup>
- > Among the women-founded startups in Canada, 690 companies have received seed funding, with a total funding amount of \$671.5 million. These companies operate across various sectors, leveraging early-stage investments to build innovative solutions. Recent funding rounds include CA\$5.8 million for Dispersa and \$4.1 million for Coral, highlighting the growing investor confidence in women-led startups.<sup>198</sup>
- > As of 2025, there are 94 women-founded companies in Canada that have received early-stage venture funding, collectively raising \$2.1 billion across 352 funding rounds. The funding types include Convertible Notes, Debt Financing, Grants, Series A and Series B rounds. Notable recent investments include \$16.5 million for Sound Blade Medical and \$35.7 million for FISPAN, reflecting the strong backing from venture capital firms.<sup>199</sup>



*As of 2025, there are 94 women-founded companies in Canada that have received early-stage venture funding, collectively raising \$2.1 billion across 352 funding rounds.*

- > Among 583 women-founded startups led by combined 1,145 women founders, companies in various subfields of software development, including AI, cybersecurity, SaaS and enterprise solutions, have attracted \$3.3 billion in total funding across 791 rounds. Companies include 1Password (\$920.1M), Trulioo (\$474.8M) and Element AI (\$257.5M). The software sector has also experienced a steady 6% acquisition rate, with major deals such as 1Password's acquisition of Trelica and Thomson Reuters acquiring Materica.
- > The Information Technology (IT) sector (as grouped by Crunchbase) has seen a strong presence of women entrepreneurs, with 352 women-founded companies operating within this industry. These startups have collectively secured \$2.1 billion in funding through 409 funding rounds. Notably, 7% of these companies have been acquired, while 1% have gone public.
- > As of 2025, there are 208 women-founded companies in financial services, with a combined total funding amount of \$1.2 billion across 102 funding rounds.

Notable companies include Glassbox (CA\$1.9M), FISPAN (\$35.7M) and Aspire CFO and there have been 76 acquisitions.

- > As of 2025, there are 501 women-founded consulting companies in the Crunchbase data which have collectively raised \$314.7 million across 69 funding rounds including ALIVE Outdoors, Muncoro Advisors and Blackninja.
- > As of 2025, there are 205 women-founded education companies which have collectively raised \$344.4 million across 127 funding rounds including Black Boys Code, Pok Pok, QuestRead and FutureCite.
- > As of 2025, there are 410 women-founded e-commerce companies listed, collectively raising \$1.5 billion across 332 funding rounds including Rebelstork, which raised \$18 million in Series A funding and Marlow, which secured \$1.7 million in a recent seed round.
- > Crunchbase also lists 154 women-founded real-estate companies in Canada with \$1.1 billion in total funding across 74 funding rounds. Notable companies driving growth in this sector include Carlisle Group, The Property Ladies and Premium Experiences Whistler.
- > The Retail and Fashion sectors includes 361 companies, with 311 women founders in retail and 202 women founders in fashion, according to the Crunchbase portal. To date retail has raised \$176 million across 115 funding rounds, while the fashion sector, averaging a 2008 founding date, has secured \$296.1 million through 129 funding rounds. Companies such as Frankly Eco, Great Pretenders, All You Are, Sweet Sheets, SRTX, God Save

Queens and The Saree Room are shaping trends with innovative products and sustainable practices.

- > The manufacturing sector consists of 259 companies led by 419 women founders, with a total funding amount of \$1.8 billion across 163 funding rounds. Notable industry leaders include Katherine Hague (SRTX), Bernie Ross (Nature Clean) and Schroeter Wolfgang (Napoleon), who are pioneering advancements in sustainable and high-tech manufacturing.

## Women in tech

- > The Information Technology (IT) sector (as grouped by Crunchbase) has seen a strong presence of women entrepreneurs, with 352 women-founded companies operating within this industry. These startups have collectively secured \$2.1 billion in funding through 409 funding rounds. Notably, 7% of these companies have been acquired, while 1% have gone public. Key investors supporting women-led IT startups include major accelerators such as Y Combinator, Techstars and MassChallenge. Top companies in this space include FISPAN (\$35.7M in funding), Black Boys Code (\$513.9K) and AutomationHQ.<sup>200</sup>
- > The State of Women's Entrepreneurship previously reported on research regarding tech incubators and how their structures and processes tend to exclude women as well as innovative pilot projects aimed at providing targeted support.
- > Work on advancing a gender and diversity lens at every stage of development is embedded, for example, in the recently announced Lab to Market funding for the Incubate, Innovate Network of Canada (I-INC).



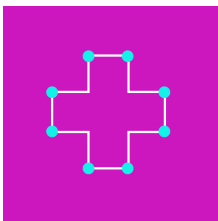


- > STEM fields are often highly gendered educational and work environments. For examples, majority men-owned businesses had the highest share of patent applications in civil engineering, while majority women-owned businesses were more involved in the field of medical technology.<sup>201</sup>This is consistent with prior research on STEM fields which finds that women are more concentrated in science and technology.<sup>202</sup> Many women engineers have characterized their work environments as unsupportive with misogynistic and sexist attitudes, bias and microaggressions being commonplace.<sup>203</sup>
- > A study found that women-owned businesses have a similar survival rate as men-owned businesses after filing for a patent. However, women-owned businesses that patent have lower revenue growth rates than men-owned businesses.<sup>204</sup>

### Women in femtech

- > Femtech (Female Technology) are technology solutions that improve or support women's health and well-being<sup>205</sup> including innovative products and services (e.g., medical devices, mobile applications, wearables, therapeutic drugs, vitamins and supplements, digital platforms, etc.) that address health conditions that solely, disproportionately, or differently impact diverse women (e.g., menstruation, contraception, fertility, pregnancy, menopause, mental health, osteoporosis, cardiovascular disease, etc.).<sup>206</sup> The industry has been underfunded partly due to a lack of understanding of women's health issues among predominantly men investors and societal taboos and biases.<sup>207</sup>

- > Canada is among the top five countries with the highest percentage of Femtech companies globally.<sup>208</sup>
- > The Canadian Femtech market is expected to grow at a CAGR of 16.8% from 2025 to 2030 to reach a projected value of USD 3.81 billion in 2030.<sup>209</sup> It is estimated that the global Femtech industry will be worth USD 97.25 billion in 2030.<sup>210</sup>
- > Women-owned firms in more “feminine industries” such as Femtech are more likely to achieve high growth than women-owned firms in “non-feminine industries”.<sup>211</sup>
- > Many Femtech startups require extended timelines for research and development, regulatory approvals and market penetration which makes the industry less attractive for VCs.<sup>212</sup>
- > Femtech Canada,<sup>213</sup> a women’s health network initiative operated by Innovation Factory, is the first organization in Canada dedicated to representing and supporting Femtech companies.



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a women’s health  
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Femtech companies.*

## Women in cleantech

- > The ownership of SMEs in the environmental and clean technology (ECT) sector is significantly less diverse compared to SMEs in other industries.<sup>214</sup> According to MaRS, only one in 10 cleantech founders is a woman and only 19.0% of Canadian cleantech companies have at least one woman founder.<sup>215</sup>
- > Women-majority owned businesses (51.0-99.0%) show the strongest investment in clean technologies at 13.5%, more than double the rate of fully women-owned businesses (5.7%), suggesting different approaches to environmental sustainability based on ownership structure.<sup>216</sup>
- > Women-led startups within green industries have shown higher ROI compared to men-led startups, showcasing their potential for driving sustainable innovations.<sup>217</sup>

Initiatives such as Women in Cleantech Challenge,<sup>218</sup> MaRS Women in Cleantech Network,<sup>219</sup> RBC Women Cleantech Accelerator,<sup>220</sup> etc. aim to provide essential funding, support, resources and networking opportunities for women-led cleantech businesses. To date there are, however, no formal evaluations of their impact.

## Women in agriculture

- > The proportion of women farm operators is increasing in Canada. According to the 2021 Census Data, there are 79,795 women farm operators representing 30.4% of farm operators compared to 77,970 in 2016 or 28.7%.<sup>221</sup>

- > Challenges such as high farmland prices make ownership challenging for young farmers and women in particular.<sup>222</sup> In addition, women often have to fight for agricultural service providers, including animal nutritionists, agricultural lenders, farm equipment service managers and agronomists, to view them as equal partners and informed decision-makers on the farm.<sup>223</sup> Women farmers also face the challenge of juggling work and family responsibilities.<sup>224</sup>
- > Several support programs provide coaching and support for women entering the agriculture sector. Some examples are the Agri-Mentor initiative,<sup>225</sup> Farm Credit Canada's Women Entrepreneur Program,<sup>226</sup> The AgriDiversity program,<sup>227</sup> and the Canadian Agricultural Human Resource Council (CAHRC)'s "National Women in Agriculture and Agri-Food Network."<sup>228</sup>
- > Cultural industries are a significant source of Canadian exports yet artists are often not considered within the definitions of entrepreneur and art schools seldom prepare their graduates to run their own business.
- > Several programs such as Women in Music Entrepreneur Accelerator<sup>232</sup> and YES Artists Program<sup>233</sup> can help women entrepreneurs tap into their creativity and give them a unique advantage in the business market.

### Women in creative and cultural industries

- > Based on the 2021 Census, there are 202,900 artists in Canada. Of these, 109,100 (or 54.0%) are women (whether cisgender or transgender) and this representation is notably higher than in the Canadian workforce, which stands at 48.0%.<sup>229</sup>
- > In nine provinces, women are the majority of artists with the exception of Quebec.<sup>230</sup>
- > Canadian artists are more likely to be entrepreneurs than the general population. According to the 2016 Canadian Census, 52.0% of artists are self-employed, compared to just 12.0% of the overall workforce.<sup>231</sup>

## Recommendations and the way Forward in the Inclusive Innovation Ecosystem

- > Although there are numerous definitions,<sup>234, 235</sup> many scholars agree that entrepreneurial ecosystems are characterized by dynamic interactions of actors (policymakers, financial institutions, entrepreneurial support organizations, educational institutions and investors)<sup>236</sup> and factors (cultural and social norms, formal and informal institutions, knowledge platforms, physical infrastructure, educational systems and talent pools that support entrepreneurial activity)<sup>237, 238</sup> on societal, organizational and individual levels within geographic boundaries that facilitate new venture creation and effective entrepreneurship.<sup>239</sup>
- > Research shows that combinations of formal institutions (e.g., economic, political and legal systems) and informal institutions (e.g., sociocultural norms and belief systems) create strong or weak structures for women entrepreneurs in entrepreneurial ecosystems.<sup>240</sup> Meanwhile,

government incentives play an important role in shaping the behavior and actions of other actors (e.g., entrepreneurs, incubators, investors)<sup>241</sup> and in facilitating path creation through transformative agency, challenging existing biases and fostering new, inclusive pathways, which in turn fosters innovation.<sup>242</sup>

## Societal (macro) level

### Role of policies and regulations

- > Policies and regulations provide important foundations for supporting SMEs and the advancement of women entrepreneurs.
- > Worldwide, the importance of small and medium enterprises is gaining attention. A recent OECD (2024) report suggests that it is essential for governments to access timely, granular and comparable data and evidence on the performance of their diverse populations of SMEs, the business conditions affecting their operations and the effective policies that can support them.<sup>243</sup>
- > A recent 2024 report by the House of Commons, Chambre des Communes Canada Standing Committee report provided several recommendations to support women entrepreneurs including:
  - > continuing to invest in the Women Entrepreneurship Strategy and increasing awareness;
  - > ensuring that women entrepreneurs are included and consulted in the development and implementation of federal supports;
  - > identifying and removing regulatory barriers that affect women entrepreneurs; and

- > improving women entrepreneurs' access to new markets, international trade and export opportunities.<sup>244</sup>

### Women Entrepreneurship Strategy

- > The Women Entrepreneurship Strategy (WES) survey was launched in November 2023 to collect key insights into activities and their impact on women entrepreneurs in the areas of networking, access to funding and innovation. The online survey was distributed to women entrepreneurs who participated in the programs delivered by 35 organizations who are recipients of the WES Inclusive Women Venture Capital Initiative, Women Entrepreneurship Loan Fund and WES Ecosystem Fund.
- > Preliminary results of a participant survey are now available. Up to February 12, 2025, a total of 965 individuals have provided feedback on their experiences with WES activities.
- > We analyzed the activities and outcomes by ownership (i.e., self-employed, incorporated and other) and by business stage (e.g., concept, prototype/start-up, growth/expansion and maturity) to understand the impact of WES activities on entrepreneurs at different stages of their business journey.
- > Among 965 survey responses, 80.3% indicated they participated in WES activities in the past three months. The respondents highlighted several impacts from participating in the WES activities:
  - > **Funding:**  
In terms of funding, 16.5% of respondents indicated they were able to secure new funding as a result of participating in the program.



Interestingly, access to financing and capital was lower for those self-employed compared to other groups (16.2% vs 33.0% incorporated vs. 22.8% other). The proportion of those receiving funding increases as businesses progress: 8.3% in the concept stage, 18.9% in prototype/startup, 20.0% in growth/expansion and 20.8% in maturity.

> **New Industries:**

67.8% of respondents reported they engaged in new industries. The most common new industry for those self-employed and other businesses was consulting and advisory services (26.0% and 18.8%). Approximately two-fifths of incorporated businesses began participating in information, communication and technology (20.6%) and consulting and advisory services (18.3%).

> **Increased social capital:**

More than half of participants (51.2%) reported establishing new support networks, 41.0% acquired new advisors and 37.1% connected with entrepreneurs operating in their same industry. Respondents across all stages felt that WES activities helped them gain new support networks (69.3% for concept, 50.6% for prototypes, 51.1% for growth/expansion and 46.2% for maturity). The percent reporting new strategic partners increased by business stage, with 24.4% reporting meeting new strategic partners compared to 30.8% of those in maturity.

- > **Innovation:**  
66.5% of respondents reported implementing various innovations in their businesses. The most common new types of innovations reported were business process improvements (38.5%), products and services innovation (30.8%), business model innovation (24.7%) and the adoption of sustainable practices (21.3%). Entrepreneurs at various businesses also reported introducing new innovation as a result of participating in WES activities. Business process improvements are most common in the maturity stage (50.0%), reflecting a focus on refining operations. Business model innovation is notable in both the concept (40.0%) and maturity (42.3%) stages.

### Cultural stereotypes

- > Negative cultural stereotypes can lead to systemic barriers that affect women’s entry and success in entrepreneurship. For instance, providers’ bias can affect the resources and opportunities women receive.<sup>245</sup>
- > A recent Bank of Canada report revealed that social norms are the primary driver of gaps in entrepreneurs’ time allocation between market work, non-market work and leisure.<sup>246</sup>
- > In turn, women may unconsciously internalize these cultural beliefs and stereotypes, leading to a lack of confidence and a feeling of limitations in their entrepreneurial pursuits.<sup>247, 248</sup>
- > The Women Entrepreneurship Knowledge Hub (WEKH) exemplifies this with their “See it. Be it.” campaign. This initiative features profiles of more than 2,000

women entrepreneurs on their website, highlighting women entrepreneurs from various backgrounds, industries, sectors and regions across Canada, along with their entrepreneurial achievements.<sup>249</sup>

- > In particular, research suggests that gender match can encourage positive entrepreneurial activities, for example, same-gender role models can play an important role in increasing the confidence and self-efficacy of students who share the same gender and/or age.<sup>250</sup>
- > Overall, literature emphasizes the need for a critical examination of support systems, including incubators, in fostering a truly inclusive entrepreneurial ecosystem that supports women entrepreneurs.<sup>251</sup>

### Gender responsive procurement

- > Procurement can be leveraged as a powerful tool for both governments and organizations to foster women’s empowerment and social inclusion.<sup>252</sup>
- > In March of 2024, the Honourable Rechie Valdez, Minister of Small businesses launched the Maïa Inclusive Growth Project, led by the Réseau des Femmes d’affaires du Québec (RFAQ) with \$3.7 million in funding from the Women Entrepreneurship Strategy Ecosystem Fund. This project aims to diversify the supply chain by educating large corporations on its benefits, as well as training and supporting women entrepreneurs to secure supply chain contracts.<sup>253</sup>

- > A recent report from Women Business Enterprises Canada Council identified barriers to business growth among women-owned suppliers. The most common barriers identified by women-owned businesses included resourcing issues, competing with larger firms, gender stereotypes, access to capital, risk aversion, responsibilities outside work and a lack of women mentors.<sup>254</sup>

## Organizational (meso) level

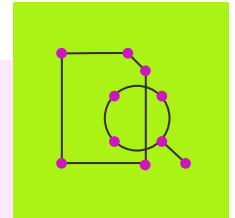
### Financial institutions

#### Debt financing

- > Women entrepreneurs, particularly those in majority women-owned businesses, still face greater challenges in securing financing. In 2023, businesses that were majority women-owned (51-99%) had the lowest financing approval rate at 81.8%, compared to 86.7% for fully women-owned businesses (100.0%) and 90.6% for equally owned businesses (50.0%).<sup>255</sup>
- > When it comes to loan amounts, women-owned businesses requested and received significantly less funding than their men counterparts and this gap has widened. In 2017 when fully women owned businesses requested an average of \$114,889 but received \$102,534, while fully men owned businesses asked for \$331,630 and received \$304,770.<sup>256</sup> In 2023, fully women-owned businesses requested an average of \$154,538 but received only \$138,771 (only \$36,00 more than 2017), the lowest amount among all business ownership groups. In contrast, fully men owned businesses requested \$519,845 and received \$451,026 (roughly \$146,500 more than 2017).<sup>257</sup>
- > Despite lower total financing amounts, women-owned businesses tended to receive a higher share of their requested financing. In 2023, businesses that were 51-99% women-owned received 97.8% of their requested financing, the highest approval-to-requested ratio. Fully women-owned businesses (100%) followed closely at 89.8%, suggesting that while they request less financing, they are more likely to receive a higher percentage of their ask.<sup>258</sup>
- > Women entrepreneurs are much more reliant on financing from friends or relatives than their men counterparts. In 2023, 14.0% of fully women-owned businesses (100.0%) relied on funds from friends or relatives to finance their business, compared to only 8.9% for solely men-owned businesses.<sup>259</sup> This marks a large change for fully men owned from 2017 when the percentage was 16.8%, while majority women owned stayed similar at 15.7%.<sup>260</sup> This highlights how men entrepreneurs have moved towards traditional finance, while women tend to use alternative methods of financing.
- > Women-owned businesses were less likely to obtain credit from financial institutions and more likely to seek government funding. Only 25.5% of majority women-owned businesses (51.0-99.0%) and 27.7% of fully women-owned businesses (100.0%) secured financing from banks, compared to 34.9% of men-owned firms.<sup>261</sup> In 2023, 3.8% of fully women-owned businesses (100%) accessed government loans, grants, or subsidies, compared to only 2.8% of fully men-owned firms and 3.2% for 50% women owned.<sup>262</sup>
- > Women-owned businesses often pay

higher interest rates on certain financial products. In 2023, fully women-owned businesses faced the highest line of credit interest rate at 14.2%, significantly higher than the 10.5% rate for businesses with fully men ownership (0%).<sup>263</sup>

- > Revenue stability is a greater barrier to financing for women entrepreneurs, potentially limiting their business growth opportunities. Lenders are more likely to turn down women-owned businesses due to perceived financial instability. In 2023, 65.6% of fully women-owned businesses were denied financing due to insufficient sales or cash flow, compared to 40.1% of businesses with 50% women ownership and 34.4% of men-owned firms.<sup>264</sup> This represents a large increase from 2017 when only 30.0% of fully women owned businesses listed cash flow as the reason for getting turned down.<sup>265</sup>
- > Women entrepreneurs seeking government financing face notable differences in approval rates based on the ownership structure of their businesses. In 2023, businesses that were fully women-owned (100%) had the lowest approval rate at 58.4%, significantly lower than the 85.2% for 50% women ownership and 72.1% for solely men owned.<sup>266</sup> These approval rates were much lower than in 2017 for fully women owned businesses (70.4%), compared to fully men-owned (78.1%) and equally owned (74.8%).<sup>267</sup>
- > Women entrepreneurs also received smaller amounts of government financing compared to their counterparts. For businesses that were 100% women-owned, the average amount requested was only \$35,837, the lowest among all ownership groups. This contrasts with businesses that were fully men-owned,



*In 2023, businesses that were fully women-owned (100%) had the lowest approval rate for government financing, at 58.4% – significantly lower than the 85.2% for 50% women ownership and 72.1% for solely men-owned.*

which received an average of \$116,823.<sup>268</sup>

- > Recent research into the gender aspects of small business financing has shown that in crisis periods, banks actively reward women entrepreneurs with privileged access to loans because they put forward more realistic and cautious funding proposals compared to men entrepreneurs.<sup>269</sup>
- > Women entrepreneurs' limited financial knowledge is influenced by factors such as education, experience and access to financial resources.<sup>270, 271, 272</sup> At the same time, there is research suggesting that financial confidence has significant gender dimensions.<sup>273</sup>

### **Equity financing**

- > Previous State of Women's Entrepreneurship in Canada reports have highlighted barriers women face in accessing equity financing. Recent research underscores that the Canadian VC industry is characterized by a glass ceiling and leaky pipeline.<sup>274</sup>
- > According to analysis conducted by BDC



Capital, only around 20% of portfolio companies studied had gender parity in the management team while almost half (44%) had a board of directors that was composed entirely of men and 50% did not have a racialized person on their board.<sup>275</sup>

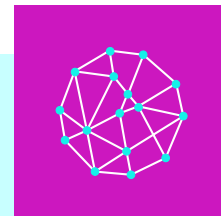
- > The 2024 Canadian Venture Capital Compensation Report written by Canadian Women in VC found that men's salaries far exceed women's salaries in more senior VC roles.<sup>276</sup>
- > As discussed in previous State of Women's Entrepreneurship in Canada reports, technology incubator environments can intensify gender challenges. They are often men-dominated, have "boys' club" or "bro" culture and their one-size-fits-all approach favours "masculine" businesses. Their informal networks are "made by men, for men" and thus women feel excluded.<sup>277</sup>
- > However, recent Canadian research found that incubators can help women develop entrepreneurial self-efficacy and improve entrepreneurial outcomes through emotional support, gender inclusivity and enhancing business expertise.<sup>278</sup>

### Individual (micro) level

- > Research suggests there is a link between mental health and success of women entrepreneurs, which emphasizes the importance of personal, physical, human, social and financial well-being of women.<sup>279</sup>
- > Many women entrepreneurs experience isolation in their work and express a desire for community backing. According to the recent 2024 survey, 36% of women entrepreneurs had trouble building support networks occasionally. In addition, 61% of the respondents expressed the need to have better support in terms of work-life balance.<sup>280</sup>
- > The Inclusive Entrepreneurship Competency Framework (IECF) developed by DI offers a model to identify and assess entrepreneurial competencies for individuals who have diverse identities and operate businesses at different stages and in various sectors.
- > IECF identifies core competencies that are crucial for entrepreneurs at every stage of business development (ideation, validation, launch, growth, sustainability) while also outlining specialized competencies tailored to the specific needs of women entrepreneurs from different equity-deserving groups and industry sectors.
- > Given persistent gender disparities in the technology sector, the ongoing shift towards AI and digital tech requires enhanced AI-and digital skills development for women entrepreneurs, particularly in sectors where women have a strong presence such as e-commerce and retail.
- > There are many entrepreneurship training programs across Canada with considerable duplication and fragmentation as well as limited evaluation of outcomes.

## Conclusions

Women's entrepreneurship in Canada is critical to our economic development, innovation and sustainability. Canada's women entrepreneurship strategy (WES) is a whole of government approach, unique in the world, which focuses on harnessing the potential of women entrepreneurship and developing evidence-based strategies to address the barriers and enable success. While there is more to be done, this year's report suggests that despite many challenges women entrepreneurs are resilient and continuing to gain ground. With the uncertainty ahead it remains critical to continue to ensure Canada's entrepreneurship, innovation and economic development strategies include the perspectives of diverse women entrepreneurs.



*This year's report suggests that despite many challenges women entrepreneurs are resilient and continuing to gain ground. With the uncertainty ahead it remains critical to continue to ensure Canada's entrepreneurship, innovation and economic development strategies include the perspectives of diverse women entrepreneurs.*

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