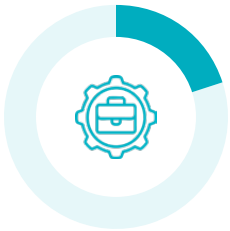




Understanding Business Banking Experiences of Canadian Women Entrepreneurs

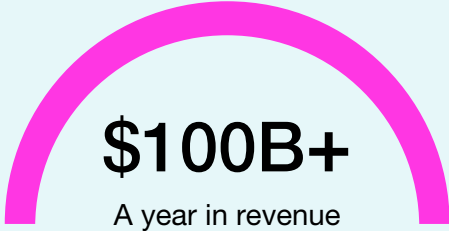
Women entrepreneurs are driving Canada's economy



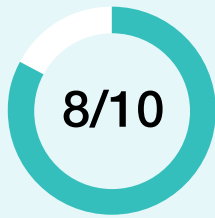
20%
Majority owners of businesses



17%
Partners in businesses



Banking challenges remain widespread



(83%) of survey participants reported experiencing at least one significant barrier when dealing with financial institutions. The most commonly reported barriers include:

45%

Gender-related bias in credibility assessments

34%

Higher interest rates or fees compared to other clients

33%

Higher collateral requirements

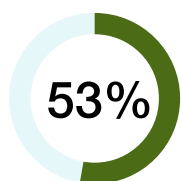
33%

Loan denials without clear explanation

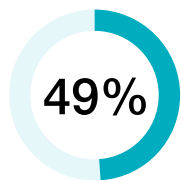
31%

Being directed toward smaller loan amounts

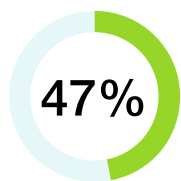
The top three financial challenges reported by survey participants are:



Scaling the business

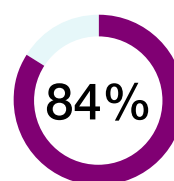


Securing financing or credit

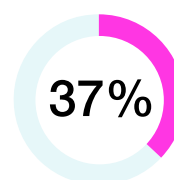


Cash flow management

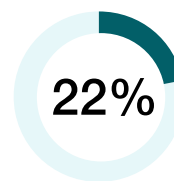
Many women entrepreneurs are cautious about debt:



of women fund startups through personal savings, credit cards, or family support



of non-applicants cited fear of debt repayment



were unsure where to start the financing process

Banking Preferences

Lending sources:

83%

Traditional banks

47%

Developmental lenders

32%

Credit unions

Purpose for seeking business financing:

70%

Working capital

53%

Business expansion

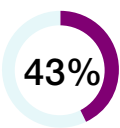
42%

Startup financing

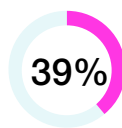
29%

Technology investment

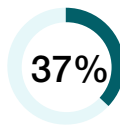
Reasons for not seeking financing:



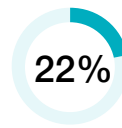
say there is no current need



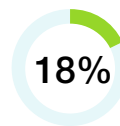
say they are using personal funds



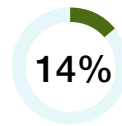
are worried about debt repayment



are uncertain about the process



are concerned about rejection



say it's due to process complexity

Most desired banking improvements:

72% Bankers who understand women entrepreneurs' specific needs

53% Networking opportunities with other business owners

52% Simpler application processes

50% Industry specific financial advice

44% Improved digital tools

Profile of Survey Respondents:

38%

Live with a disability

35%

Black and racialized

24%

Immigrants

21%

2SLGBTQI+

13%

Indigenous

Survey participants also represent a wide-range of sectors:



Professional, scientific and technical services



Retail trade



Healthcare and social assistance



Management



Arts, entertainment and recreation

Empowering Women Entrepreneurs

How TD Women in Enterprise is supporting women entrepreneurs



- ✓ Dedicated Women in Enterprise bankers who are trained to understand the unique challenges women entrepreneurs face and provide tailored support
- ✓ Access to mentorship and advisory networks, connecting women entrepreneurs with experienced professionals for business planning and growth strategies
- ✓ Educational resources and workshops focused on financial literacy, scaling strategies, and confidence-building in funding decisions
- ✓ An intersectional approach ensuring programs are inclusive of diverse identities and backgrounds
- ✓ Community-building initiatives (e.g., events and networking opportunities) to foster trust and collaboration

Strategic Opportunities for TD Women in Enterprise



- ✓ Review inclusive credit assessment practices
- ✓ Strengthen gender-responsive advisory and mentorship
- ✓ Continue to train more bankers on unconscious bias and gender-responsive advising
- ✓ Build and strengthen relationships with women entrepreneurs from diverse and intersecting backgrounds
- ✓ Lead the industry in equitable finance and transparency

Findings are based on a survey of women entrepreneurs conducted between (June and September 2025). Participants represent a wide range of sectors and identities, including racialized, Black, Indigenous and immigrant women entrepreneurs, women with disabilities, and 2SLGBTQI+ entrepreneurs. This study was conducted by the Women Entrepreneurship Knowledge Hub, part of the Diversity Institute at Toronto Metropolitan University on behalf of TD Women in Enterprise.