Unlocking Opportunity: Women Entrepreneurs and Their Banking Relationships

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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.

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.

Sponsors

The sponsors of this project include, TD, Innovation, Science and Economic Development Canada, and Social Sciences and Humanities Research Canada.

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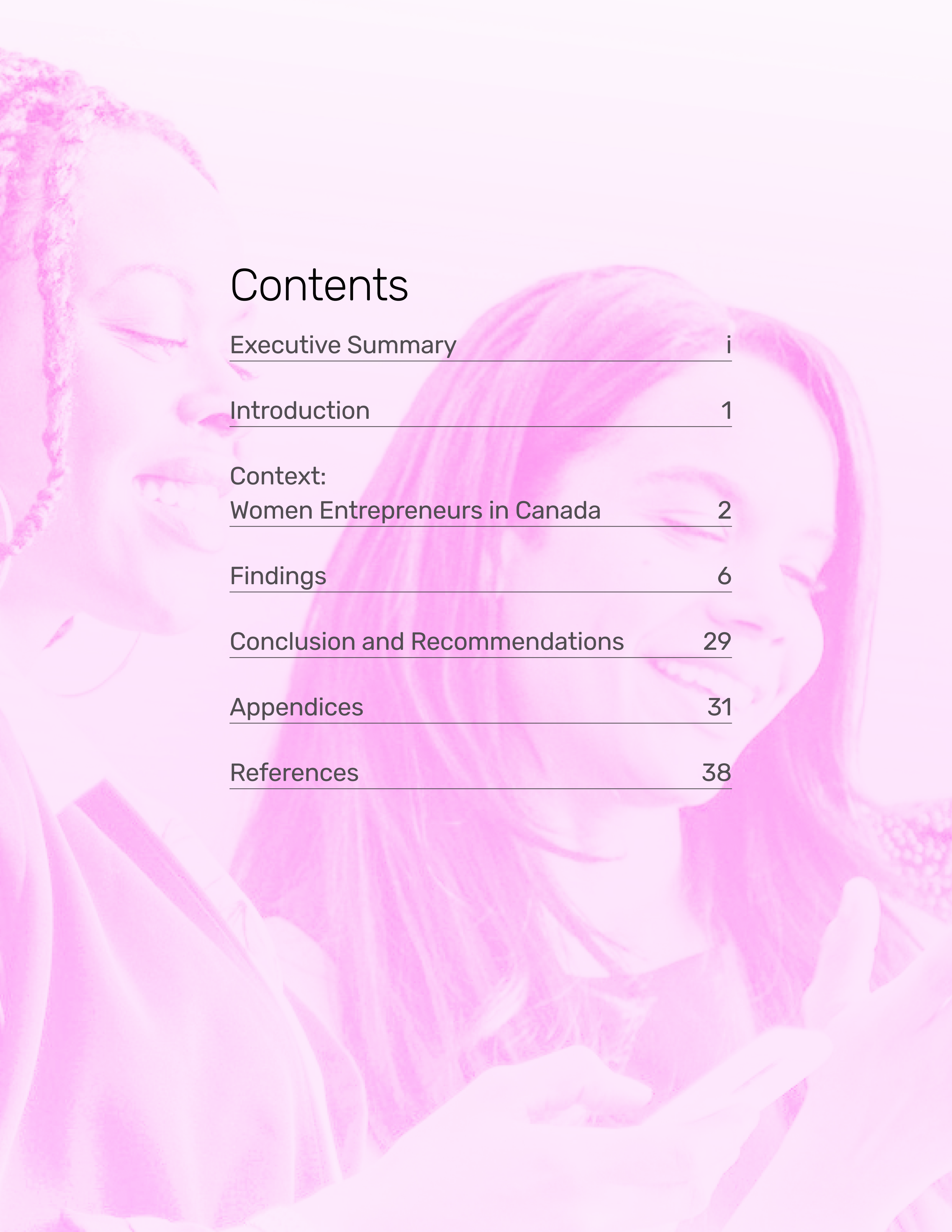

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Introduction

Women entrepreneurs are important drivers of economic growth in Canada, with majority women-owned businesses generating over $90 billion in revenues. Women are making strides in traditionally men-dominated sectors. However, women-owned businesses tend to remain smaller, with 92.7% having fewer than 20 employees. Only 1 to 2% of women entrepreneurs own businesses with annual revenues greater than $1 million, and 37.1% earn less than $50,000 annually. Intersectional perspectives are important, as Indigenous, Black, racialized, immigrant, and other diverse women entrepreneurs often face additional barriers. Women entrepreneurs demonstrate a strong commitment to social and environmental missions (99.2%).

Access to financial services remains one of the main challenges for women entrepreneurs. Capital is essential not only for launching a business but also for scaling and growing the business. Entrepreneurs require adequate capital to invest in talent, upgrade infrastructure, and remain competitive in the market. However, research shows that women generally start their businesses with 53% less capital than men. In turn, women often underwrite their own startup costs (84%) through personal savings, credit cards, or support from family and friends. This can restrict their ability to pursue growth opportunities and leave them more vulnerable to economic downturns. Gender-responsive programs and initiatives can offer targeted financing, peer networks and mentorship, and growth support to help bridge this gap.

This study aims to help TD's Women in Enterprise initiative understand women entrepreneurs' experiences with financing their businesses and the needs they have, particularly with respect to banks. This study draws on a mixed-methods approach, including a quantitative survey of 153 women entrepreneurs and semi-structured interviews with eight women entrepreneurs. Among survey respondents, 38% identified as living with disability, 35% are racialized, 24% are immigrants, 21% identified as members of the 2SLGBTQ+ community, and 23% as Indigenous.

Findings

Experiences with financing

The report identified several challenges facing women entrepreneurs with respect to financing. Survey findings revealed that 83% of the respondents experienced at least one significant barrier when dealing with financial institutions.

- **Gender bias:** There are persistent gender biases that have an impact on women entrepreneurs' access to financing. The most common challenge reported by survey respondents is gender-related bias (45%).

- **Terms and conditions:** Respondents reported paying higher interest rates or fees (34%) and facing higher collateral requirements (33%).
- **Bias in the application process:** Interview participants also highlighted that automated loan application processes rely on data points that disadvantage women.
- **Intersectionality and compounded barriers:** Women with intersecting identities such as race, sexual orientation, disability, or immigration status face compounded barriers. Interview participants described their experiences, such as being dismissed, not taken seriously, and facing bias due to their intersecting identities.
- **Risk aversion and fear of debt:** Interview participants highlighted that women often hesitate to seek financing due to fear of debt and concerns about negative consequences if unable to repay. Many women rely on personal funds or avoid seeking financing altogether.

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Banking experiences and needs

- **Digital banking preference:** Most survey respondents (84.6%) use online or mobile banking on a daily or weekly basis, with a strong preference for digital channels over traditional banking methods. Key desired features include digital bookkeeping or accounting integration (69%), integration with other business software (65%), mobile deposits (56%), and real-time transaction tracking (51%).
- **Financial challenges and needs:** The top three financial challenges reported by survey respondents are scaling the business (53%), securing financing or credit (49%), and cash flow management (47%). They also expressed a desire for bankers who understand their needs (72%). Only 13.4% of respondents rated banks' understanding of women's challenges as good to high. Additional needs include networking opportunities with other business owners (53%), simpler application processes (52%), and industry-specific financial advice (50%).
- **Interest in women-exclusive banking:** 61% of respondents indicated they would be more likely to use business banking products and services if they were specifically designed for women. The most valued aspects would be a better understanding of women entrepreneurs' needs (80%), access to women advisors or mentors (77%), and business planning and strategy support (74%).

Recommendations

- Revise and update automated credit assessment tools to reduce unintentional gaps in the lending evaluation processes. The traditional "Five Cs of Credit": character, capacity, capital, collateral, and conditions, are typically used in lending decisions. However, unconscious biases can influence how these criteria are applied to women entrepreneurs. Additionally, AI-enabled processes risk embedding historic biases from past lending data, contributing to gender bias in the lending process.

- Develop new credit scoring approaches and guarantee options designed for women-owned businesses.
- Design financial products that recognize the unique characteristics and growth patterns of service-sector businesses, where women are highly represented.
- Provide training to bankers on unconscious bias, gender-responsive advising, and the unique contexts of women entrepreneurs, enabling them to provide more effective client guidance and build stronger relationships.
- Advance the representation of diverse women in senior decision-making roles, including leadership and credit-decision roles, as their perspectives can enhance product development, risk assessment, and strategic planning.
- Design intersectional programs and services that support women entrepreneurs with diverse backgrounds (e.g., racialized women, newcomers, women living with disabilities, and 2SLGBTQI+ women). This includes inclusive eligibility criteria and culturally responsive advisory services.
- Leverage women-focused programs and initiatives to facilitate high-value networking opportunities that connect clients with industry-specific groups and leaders, successful business leaders, and potential partners.
- Establish one-on-one mentorship programs (the preferred format for 61% of respondents), which can create stronger relationships and loyalty.
- Develop online communities for ongoing engagement, peer support, and knowledge sharing among women entrepreneur clients.

- Offer education and resources focused on growth strategies, scaling, and financial management during expansion periods to help women scale their businesses.
- Deliver skill development programs in areas where women report lower levels of confidence and ensure that programming is accessible and flexible.
- Support the development of industry transparency frameworks and equity measurement mechanisms.
- Internationally, the UK Investing in Women Code is considered a leading practice and was the inspiration for the Women Entrepreneurs Finance Code (the WE Finance Code) launched at the World Bank in 2023 which includes standards and mechanisms to advance women's entrepreneurship. Consider voluntarily reporting lending data disaggregated by relevant demographic factors to better inform policy and programs.
- Use data insights to continuously refine services and identify new market opportunities within underserved segments.

Introduction

Women entrepreneurs and women-owned businesses play a critical role in shaping Canada's economic resilience, innovation, and social progress. However, Canadian women entrepreneurs continue to face intersecting structural, cultural and social barriers to accessing financing. While there is considerable research on the contributions, characteristics, and challenges of women entrepreneurs in Canada, less is known about their experiences with financial institutions. This study aims to examine women entrepreneurs' business banking experiences, the barriers they face when seeking external financing, and insights to inform strategies that better support women entrepreneurs. This study examines the following questions:

1. *What are the business banking experiences of women entrepreneurs, and what factors shape these experiences?*
2. *What barriers do women entrepreneurs face when seeking external financing for their businesses?*
3. *What strategies or initiatives could financial institutions implement to better support women entrepreneurs?*

To answer these questions, this report provides an overview of current research, supported by results from an online survey and interviews with key informants. The online survey was distributed from July 3, 2025, to Sept. 5, 2025, to women entrepreneurs through TD regional managers and WEKH channels. Among the 231 responses, 153 participants completed at least 50% of the survey.

Survey participants represent a diverse demographic profile. The majority were between 35 and 44 years of age (37.3%) and identified with multiple intersectional identities. Among them, 38% identified as living with a disability, 35% as racialized, 24% as immigrants, 21% as members of the 2SLGBTQI+ community, 13% as Indigenous, and 5% as newcomers. In terms of racial background, most respondents identified as white (63%), following by Black (11%), South Asian (8%), Middle Eastern (7%), Indigenous (6%), East or Southeast Asian (5%), and Latino (2%). Participants also represented a wide range of industries, with the largest share (23.3%) operating in professional, scientific and technical services.

The survey was supplemented with semi-structured interviews with 13 women entrepreneurs. Interview participants were asked questions about their business, their entrepreneurial journeys, their experiences with financial institutions, and recommendations for how financial institutions can better support women entrepreneurs.

Context:
Women Entrepreneurs in Canada

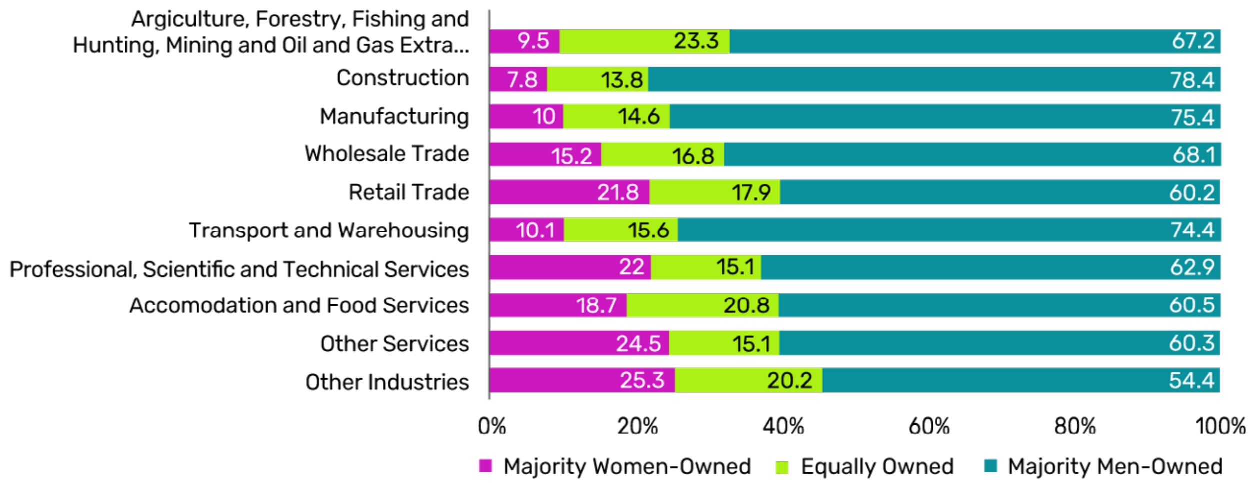
Economic power and potential of women entrepreneurs in Canada

Women entrepreneurs are driving the next phase of Canada's economic transformation. Across every region and sector, women-owned and women-led businesses are driving innovation, creating jobs, and building more inclusive and resilient communities. For instance, women own 20% of small and medium enterprises (SMEs) generating over $90 billion in revenues, employ close to one million people, and many engage in exporting activities.[1, 2] In 2023, 14.5% of majority-women-owned SMEs engaged in exporting, almost matching the rate of majority-men-owned businesses, and surpassing men in exporting to global markets such as the U.K., India, Brazil, and China. Aside from their exporting power, research further indicates that women entrepreneurs play a major role in strengthening large and small communities. Their businesses help create jobs and stimulate local economies, as well as contribute to broader "multiplier effects", thereby sustaining economic growth.[3, 4] This represents an important and growing market opportunity for Canadian financial institutions.

In terms of sectoral distribution, majority-women-owned SMEs in Canada are mostly concentrated in other industries (25.3%), other services (24.5%), professional, scientific and technical services (22%), and retail trade (21.8%) (Figure 1). Notably, majority-women-owned SMEs are increasing their presence in historically men-dominated industries such as construction (from 2.7% in 2020 to 7.8% in 2023) and the combined sector of agriculture, forestry, fishing, hunting, mining, and oil and gas extraction (from 5.8% in 2020 to 9.5% in 2023).[5, 6]

Figure 1

Industries by majority ownership, 2023



Source: Statistics Canada (2025). 2023 survey on financing and growth of small and medium enterprises. [Diversity Institute Calculation].

As the entrepreneurial landscape becomes increasingly diverse, there is also growing recognition of how the intersectional identities of women entrepreneurs shape their entrepreneurial experiences. There is evidence that suggests some cultures encourage entrepreneurship. For instance, among South Asian, Black, Chinese, and Indigenous communities, women are a higher proportion of entrepreneurs than in the general population. To put into perspective, Indigenous women entrepreneurs in Canada are starting businesses at twice the rate of non-Indigenous women.[7] Immigrant-owned businesses are also more likely to export and participate in tech-related sectors due to high levels of education.[8]

Despite progress, research highlights that women with intersecting identities such as race, sexual orientation, disability, or immigration status are more likely to experience overlapping barriers in combination with the general challenges of entrepreneurship. For example, the experience of immigrant women entrepreneurs may be compounded by cultural transitions, a lack of support systems, and unfamiliar regulatory environments while facing gender stereotypes and expectations.[9, 10, 11] Indigenous entrepreneurs face distinct challenges, such as inadequate infrastructure in remote locations, financial barriers due to historical exclusion and limited collateral, and restricted access to business resources.[12] Racialized women entrepreneurs may face both gender and racial discrimination, which affects their ability to access financial and funding opportunities.[13, 14, 15] 2SLGBTQI+ entrepreneurs report incidents such as discrimination, harassment, homophobia, and hyper sexualization, while simultaneously negotiating heteronormative and traditional gender norms.[16] Women entrepreneurs living with disabilities face persistent accessibility challenges. The 2022 census subdivision (CSD) data reveals that 72% of persons living with disability face more than one type of barrier to accessibility due to their disabilities.[17] Accessibility-related barriers negatively affect entrepreneurial activities, including access to support services.[18, 19]

Canadian women entrepreneurs have great potential for driving sustainability, energy efficiency, climate resilience and social outcomes. The updated/latest Survey on Financing and Growth of Small and Medium Enterprises (SFGSME) data shows that majority of women-owned SMEs have the highest commitment to having a clear social, environmental, or cultural mission in their business purpose (99.2%).[20] Several studies have shown that women-owned businesses are more likely than businesses across other ownership types to implement social and/or environmental practices.[21, 22]

Factors influencing access to financing for women entrepreneurs

Barriers to financing

Despite their strong potential, women entrepreneurs in Canada still face persistent barriers in accessing financial resources. Data from the SFGSME (2017–2023) highlight gender disparities in financing patterns among Canadian SMEs.[23, 24] While majority-men-owned businesses are moving toward traditional financing sources, women entrepreneurs continue to rely on alternative funding sources through personal networks. However, majority-women-owned firms that apply for financing are increasingly successful, despite typically seeking smaller loan amounts and are less likely to obtain credit from traditional financial institutions. There is evidence of progress: In 2023, majority-women-owned SMEs in Canada received a higher proportion of the funding requested and have been seeing a larger increase in loan amounts compared to majority-men-owned SMEs. This showcases greater growth in approved financing compared to their male counterparts.[25, 26]

Research has shown that bias in risk assessment processes contributes to the gender gap. Majority women-owned SMEs continue to face higher line-of-credit interest rates and are frequently rejected due to insufficient sales or cash flow.[27, 28]

Some of this is structural as women-owned businesses tend to be smaller with fewer assets, capital and collateral. Only 1 to 2% of women entrepreneurs own businesses with annual revenues greater than $1 million.[29, 30] Women-owned businesses are more concentrated in often underfinanced and undervalued service sectors. Most (92.7%) of majority-women-owned SMEs have less than 20 employees and 6.5% have 20 to 99 workers. Meanwhile, 86% of men-owned firms have less than 20 employees, while 11.7% have 20 to 99 employees. Traditional lending criteria often disadvantage those with lower earnings or smaller business revenues.[31]

Existing research shows a gendered pattern toward financing. Women entrepreneurs tend to exhibit higher levels of debt aversion, greater risk aversion, and lower tolerance for credit financing.[32, 33, 34] These attitudes influence their approach to financing, where women entrepreneurs are more likely to rely on self-financing strategies, including various forms of bootstrapping. Many women enter entrepreneurship through self-employment or “side hustles”, often starting on a smaller scale with limited access to formal financing. The combination of more cautious financial attitudes and entrepreneurial entry points may reinforce a cycle in which women rely primarily on personal resources to start and grow their businesses, which can limit their exposure to external finance and, in some cases, lead them to self-select out of the formal credit market.[35]

Systemic bias

Gendered stereotypes of entrepreneurs persist and continue to affect women’s access to financing. Research has suggested that women entrepreneurs are often perceived as less capable and less favourable by financial institutions than their male counterparts due to gender stereotypes and bias.[36, 37, 38, 39]

Lending decisions are typically guided by the "Five Cs of Credit": character, capacity, capital, collateral, and conditions. These criteria are traditionally used in lending to determine whether a borrower is able to repay the loan.[40] However, unconscious biases can influence how these criteria are applied to women entrepreneurs, and AI-enabled processes may risk embedding historic biases in past lending data.[41, 42, 43] For example, collateral, one of the key criteria, can be disadvantageous to women entrepreneurs, who are less likely than men to own property or other tangible assets due to historical structural inequalities.[44] Similarly, assessments of character and capacity are highly subjective and prone to evaluators' bias and gendered stereotypes, often leading to less favourable evaluation outcomes for women entrepreneurs.[45, 46]

Disaggregated data and transparency

Ongoing efforts to support women entrepreneurs are hampered by lack of data, transparency, and accountability. It's an opportunity for leading financial institutions to differentiate themselves through transparency and accountability measures. Canada is exploring international frameworks, such as the Women's Empowerment in Financial Inclusion (We-Fi) initiative, but has yet to become a signatory. Created in 2017 as a Financial Intermediary Fund (FIF) at the World Bank, We-Fi aims to enhance the growth and potential of women-owned micro, small, and medium enterprises (WMSMEs) globally.[47] To date, 35 countries have signed on to the agreement. Modelled on the UK Investing in Women Code, it requires financial institutions, venture capital firms and angel investors to disclose the proportion of their products and services that support women.[48]

Gender-responsive policies and programs

Government and organizational support through policies, regulations, and programs plays a crucial role in addressing the gender-specific barriers faced by women entrepreneurs. Gender-responsive policies and initiatives, including equitable funding opportunities through grants and loans, can help mitigate bias and challenge stereotypes within the entrepreneurial ecosystem.

In Canada, the Women Entrepreneurship Strategy (WES) Ecosystem Fund provides women entrepreneurs in Canada with the essential training, mentorship, and access to business networking opportunities. The WES Ecosystem Fund has invested $165 million over five years to build and expand capacity within the entrepreneurship ecosystem, including funding for support in the ecosystem, funding for loans, and investments in research.[49] Key to the program is a whole-of-government approach, which ensures a gender lens is brought to government support for entrepreneurs across departments.[50]

Financial institutions that build on these foundations can establish themselves as industry leaders. Most major financial institutions have introduced programs designed to support women entrepreneurs. In addition, several banks in Canada have launched holistic and integrated banking programs tailored to women entrepreneurs. Some examples include BDC's Inclusive Entrepreneurship Loan,[51] the Scotiabank Women Initiative,[52] BMO for Women,[53] and TD's Women in Enterprise program.[54] These programs offer gender-responsive advisory and mentorship, offer capacity building and training, integrate personal and business banking, and support the holistic growth of women-owned businesses.[55] However, the key to advancing women entrepreneurship is a systematic approach that develops an inclusive entrepreneurship ecosystem by bringing a gender and diversity lens to all supports for SMEs and entrepreneurs to level the playing field.

Findings

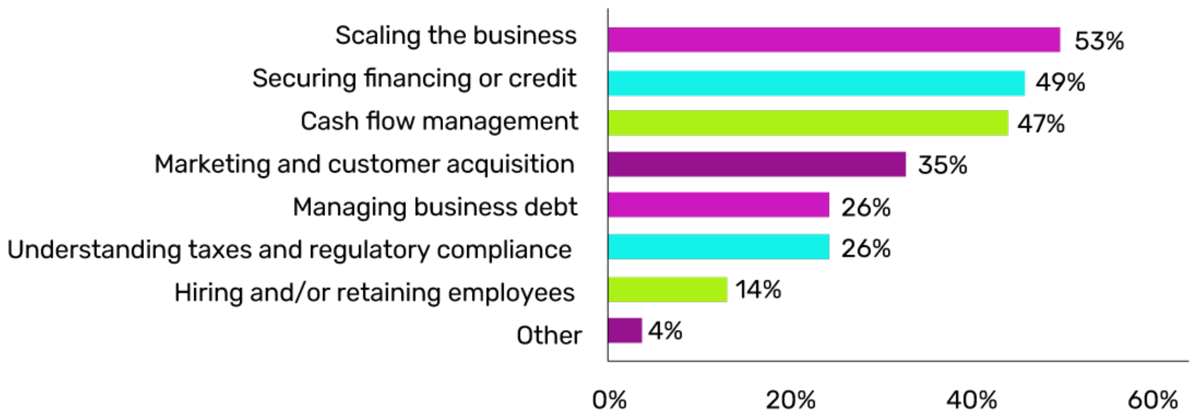
Banking and financial services experience

Financial challenges

Findings reveal that women's challenges are mainly related to business growth, with the majority of women entrepreneurs struggling with the financial aspects of business expansion (e.g., scaling operations, accessing capital, and managing cash flow). More than one-half of the respondents cited scaling the business (53%), followed by securing financing or credit (49%) and cash flow management (47%) as their business challenges. Other examples included unexpected business account closures; geographic challenges; impact of COVID-19 on their health; and issues surrounding import or export functions (Figure 2).

Figure 2

Financial challenges currently faced

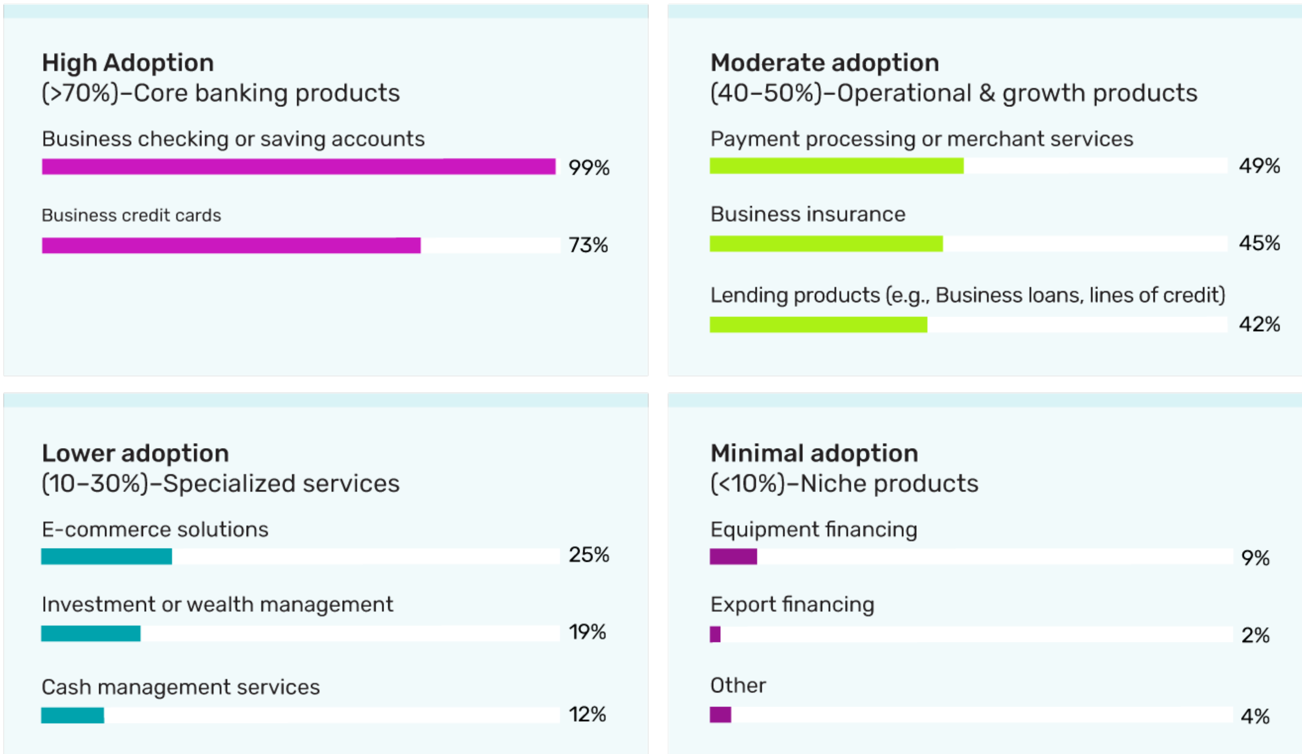


Financial products currently used

Nearly all respondents rely on fundamental banking services (99% use business checking or saving accounts), with moderate use of operational tools like payment processing (49%) and lending products (42%). However, specialized services such as e-commerce solutions (25%), investment management (19%), and niche products like export financing (2%) show significantly lower adoption rates. The results suggest potential gaps in awareness, accessibility, or relevance for these financial tools (Figure 3).

Figure 3

Adoption rates of financial products

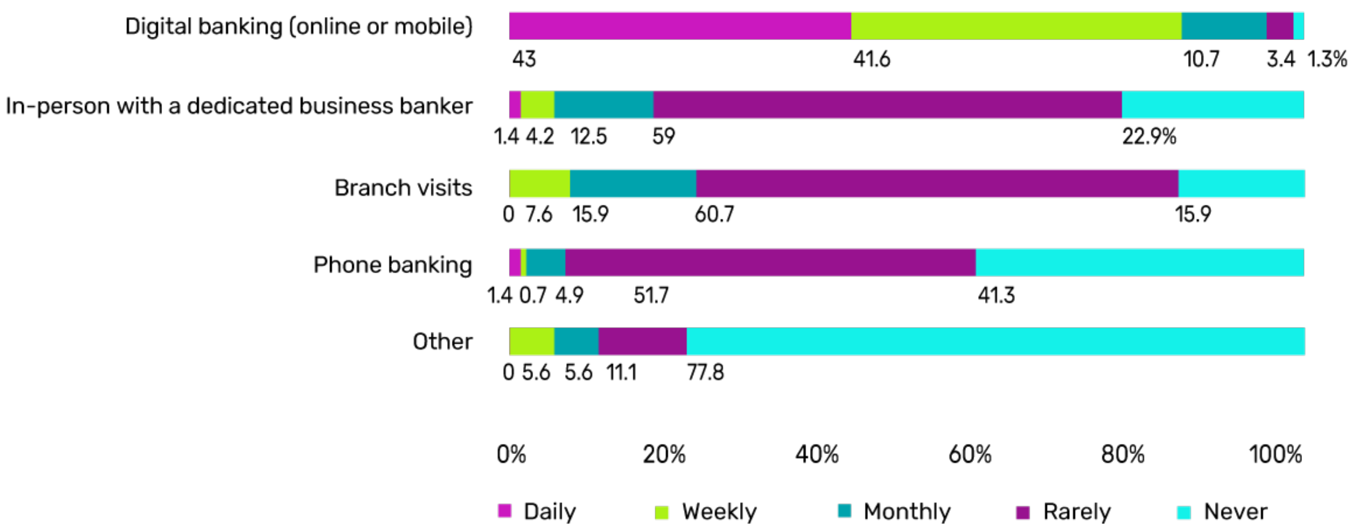


Frequency of using online or mobile banking for your business

Data demonstrates a strong preference for digital banking channels among women entrepreneurs. The majority of women entrepreneurs use digital banking frequently, with 84.6% using online or mobile banking on a daily or weekly basis. In contrast, traditional banking methods show significantly lower regular usage: 81.9% rarely or never meet with a dedicated business banker, 76.6% rarely or never visit branches, and 93% rarely or never use phone banking (Figure 4).

Figure 4

Banking service usage frequency

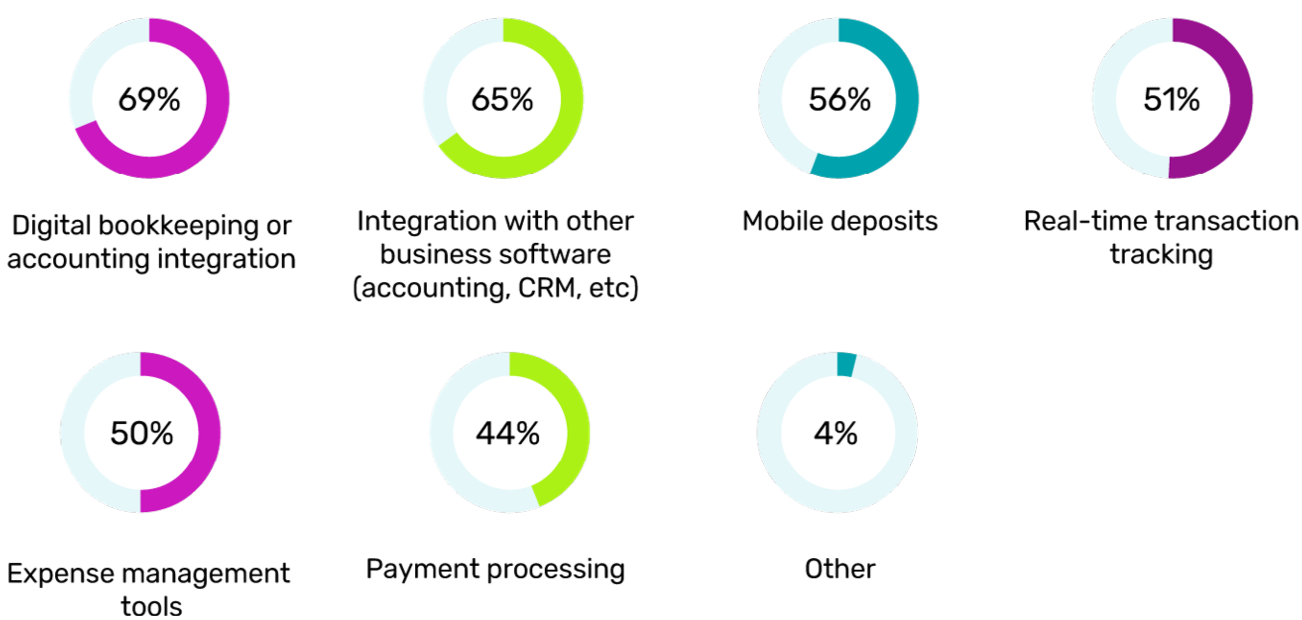


Additional digital banking features

About two-thirds of women entrepreneurs identified digital bookkeeping or accounting integration (69%) and integration with other business software, such as accounting and CRM systems (65%), as most helpful. Over one-half selected mobile deposits (56%) and real-time transaction tracking (51%), while 50% indicated expense management tools (50%) would be beneficial. Payment processing was selected by 44% of respondents (Figure 5).

Figure 5

Helpful digital banking features



Expected financial needs

Among those who responded (7.2% of the sample), business loans or lines of credit emerged as the most expected need (46%, n=5), followed by cash management services (27%, n=3) (Table 1).

Table 1

Financial products or services most likely to need in the next 12 months

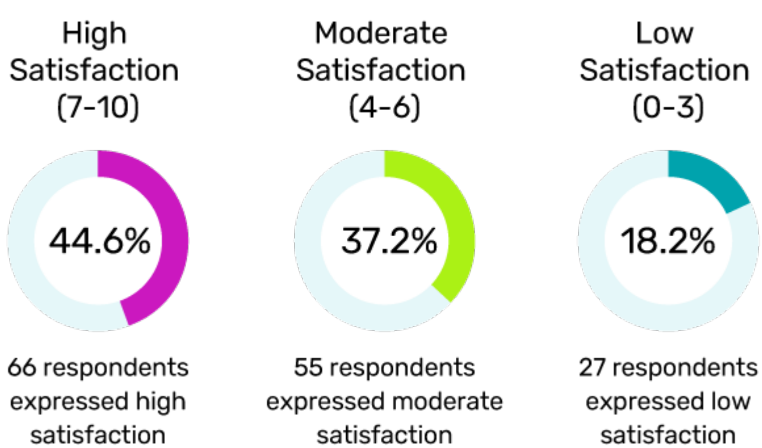
Product or service	Frequency	Percent
Business loan or line of credit	5	46
Cash management services	3	27
Commercial mortgage or lease financing	1	9
Investment products	1	9
Merchant services	1	9
Total # of responses	11 (unique responses)	100
Missing or prefer not to answer	142	
Total	**153**	

Satisfaction with the business banking products and services

When asked to rate their satisfaction with current business banking products and services on a scale of zero to 10 (where zero represents “not at all satisfied” and 10 represents “extremely satisfied”), women entrepreneurs reported an average satisfaction score of 5.91 out of 10 (n=148) (Figure 6).

Figure 6

Satisfaction with the business banking products and services

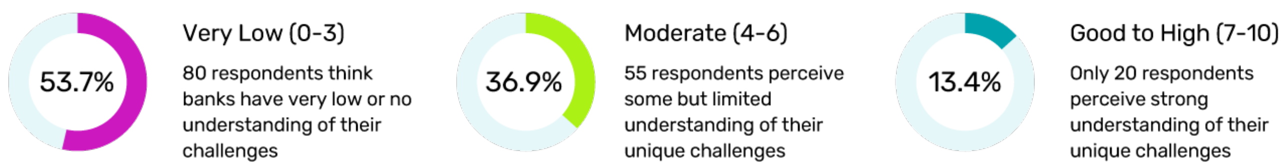


Banks' understanding of women's challenges

When asked to rate whether their bank understands the unique challenges faced by women entrepreneurs on a scale of zero to 10 (where zero indicates "no understanding at all" and 10 indicates "extremely thoughtful understanding"), women entrepreneurs reported a low average score of 3.72 out of 10 (n=149). This rating is notably lower than the overall satisfaction score with banking products and services (5.91) (Figure 6). It suggests a significant gap in perceived understanding of gender-specific entrepreneurial challenges (Figure 7).

Figure 7

Banks' understanding of the unique challenges faced by women entrepreneurs

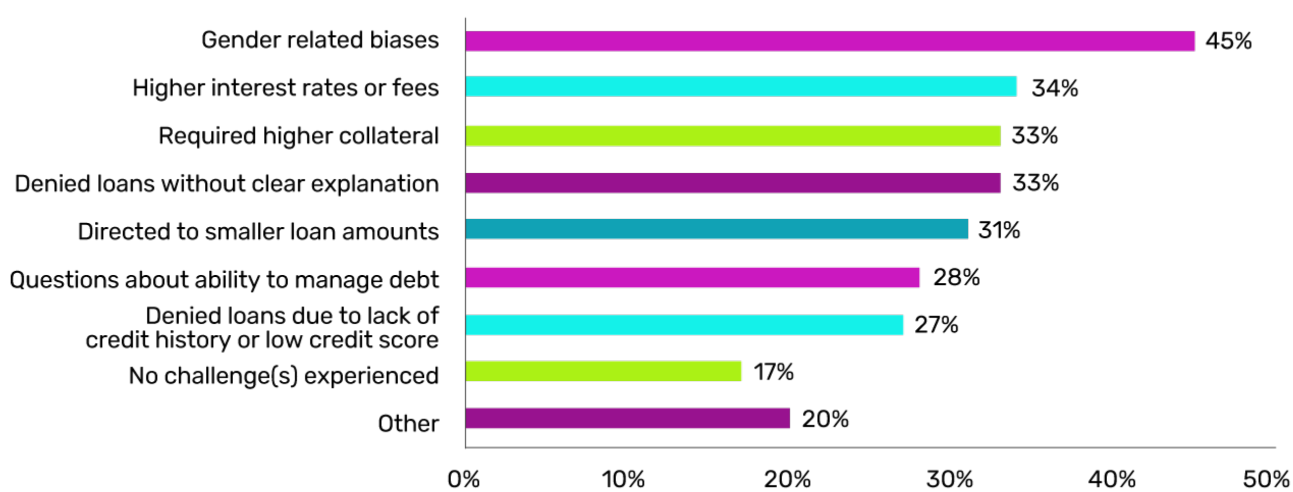


Discriminatory and financial challenges experienced in banking

When dealing with financial institutions, the vast majority (83%) reported encountering at least one significant barrier. The most reported challenge was gender-related bias, 45% (n=64). This was followed by challenges, like higher interest rates or fees compared to other clients (34%, n=48), requirements for higher collateral (33%, n=47), and loan denials without clear explanation (33%, n=47). Nearly one-third (31%, n=44) reported being directed to smaller loan amounts, and 28% (n=40) were asked questions about their ability to manage debt (Figure 8).

Figure 8

Challenges experienced when dealing with financial institutions

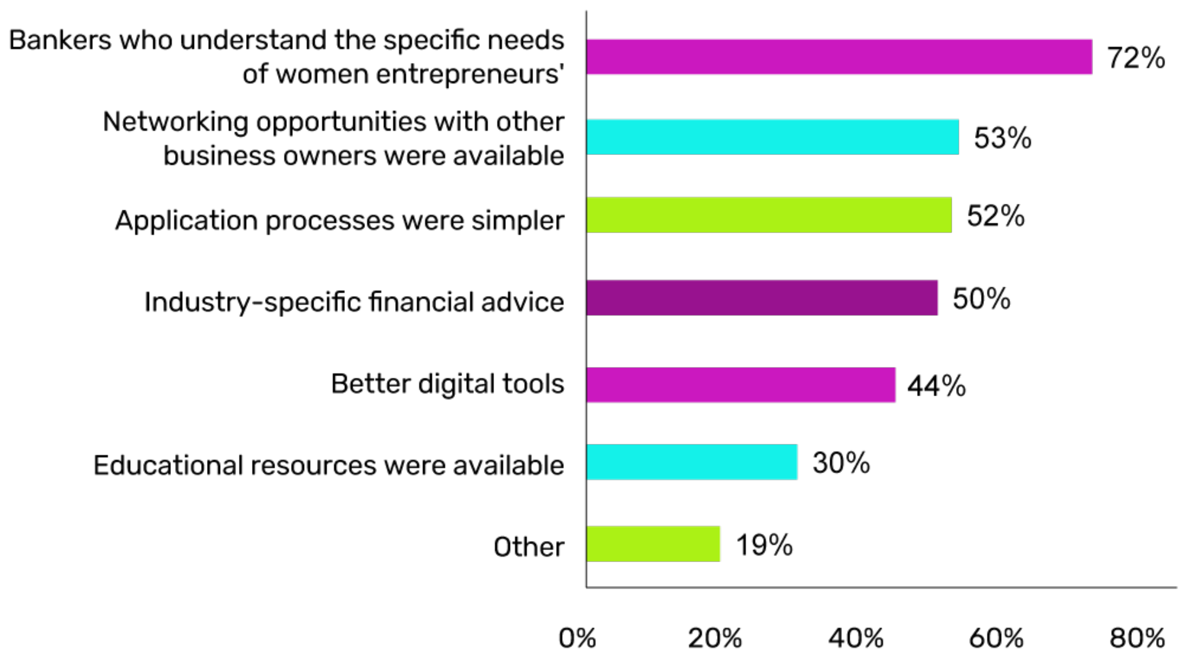


Desired banking service improvements

Selected by nearly three-quarters of respondents (72%, n=107), the most desired change was having bankers who understand the specific needs of women entrepreneurs. This was followed by networking opportunities with other business owners (53%, n=78), simpler application processes (52%, n=77), and industry-specific financial advice (50%, n=74). Better digital tools were selected by 44% (n=69), and educational resources were identified by 30% (n=44) (Figure 9).

Figure 9

Desired changes to increase engagement with business banking services

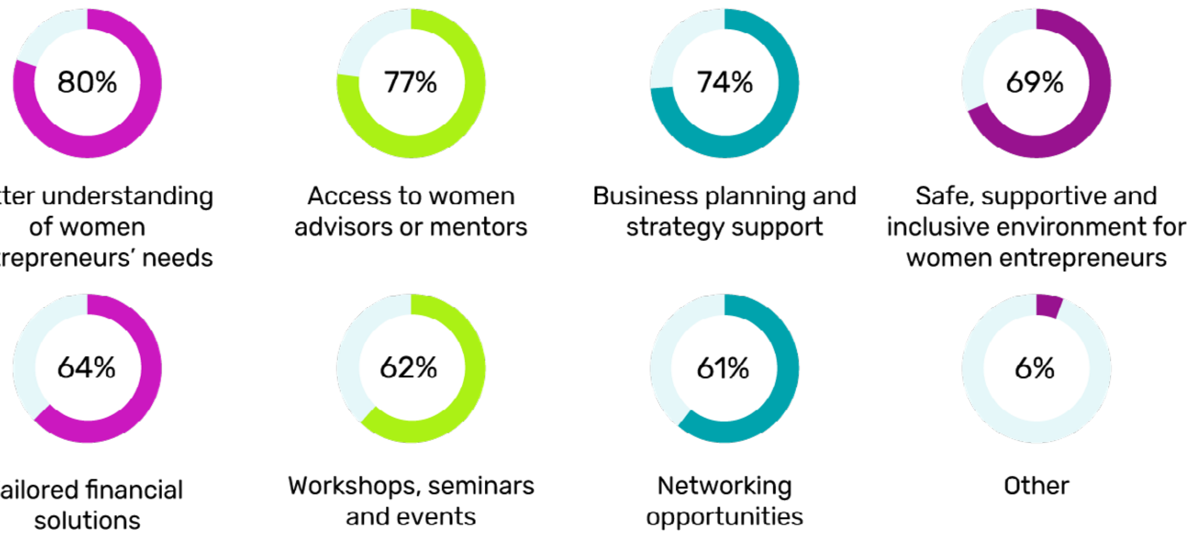


Interest in women-specific banking products and services

Women entrepreneurs reported they would be more likely to use business banking products and services if they were specifically designed for them (61%, n=91). The most valued aspect was better understanding of women entrepreneurs' needs (80%, n=72), followed closely by access to women advisors or mentors (77%, n=69) and business planning and strategy support (74%, n=67) (Figure 10).

Figure 10

Most advantageous aspects of women's business banking programs

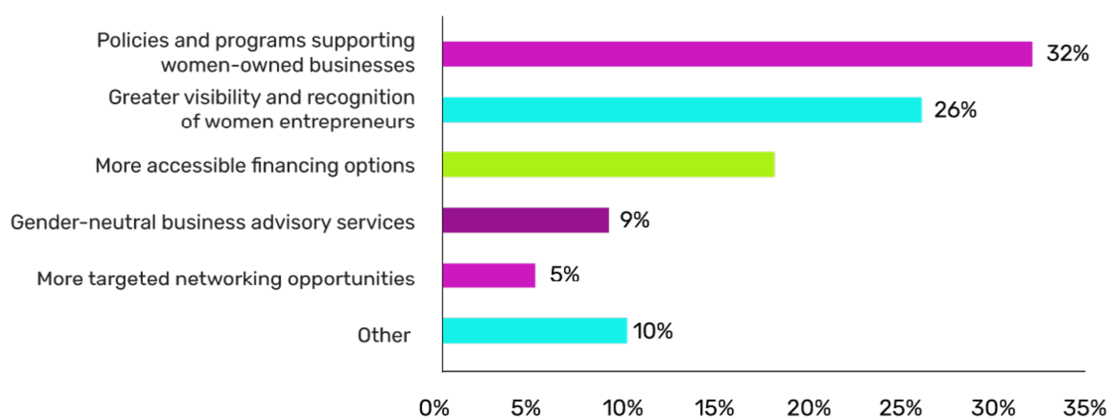


Services helping women thrive

The most frequently selected service that respondents thought would help women entrepreneurs thrive was policies and programs supporting women-owned businesses (32%), followed by greater visibility and recognition of women entrepreneurs (26%) and more accessible financing options (18%) (Figure 11).

Figure 11

Services that would help women entrepreneurs thrive

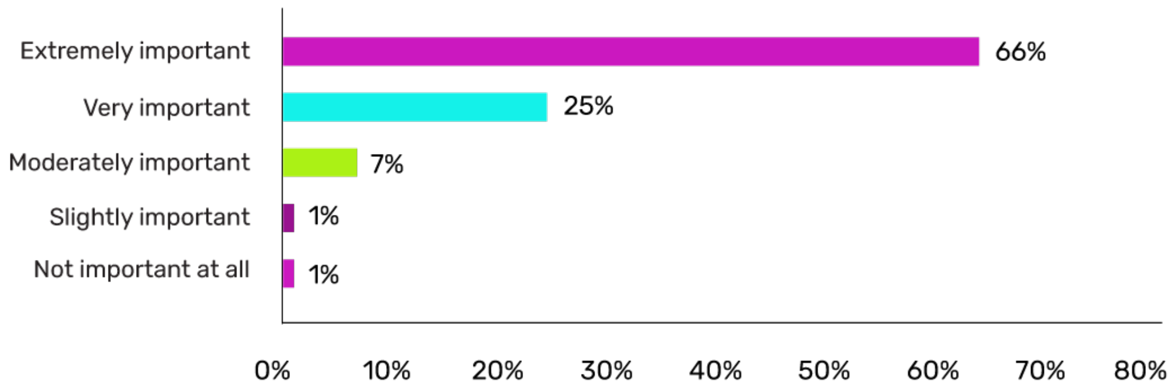


Importance of supportive financial institutions

Most respondents indicated that having a supportive financial institution is important, with 66% rating it "extremely important" and 25% rating it "very important." Only a small number selected the lower importance categories (Figure 12).

Figure 12

Importance of having a supportive financial institution



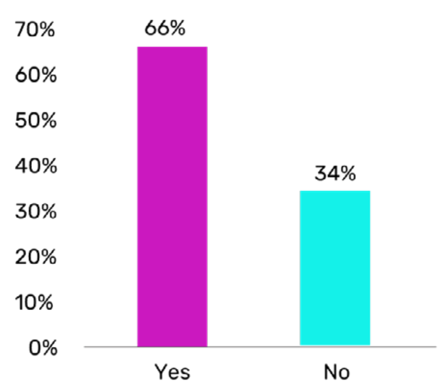
Business financing

Seeking business financing

From the survey results, two-thirds of respondents (66%) reported seeking business financing from banks within the past five years, while 34% had not sought bank financing during that period (Figure 13).

Figure 13

Seeking business financing

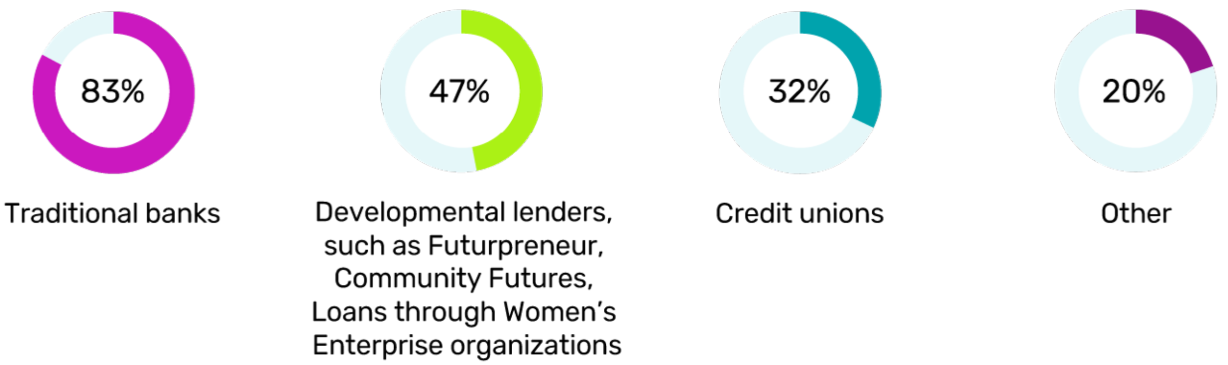


Lending sources

When asked about the lending sources they approached, most respondents reported approaching traditional banks for financing (83%), followed by developmental lenders such as Futurpreneur, Community Futures, and women's enterprise organizations (47%) (Figure 14).

Figure 14

Lending sources approached

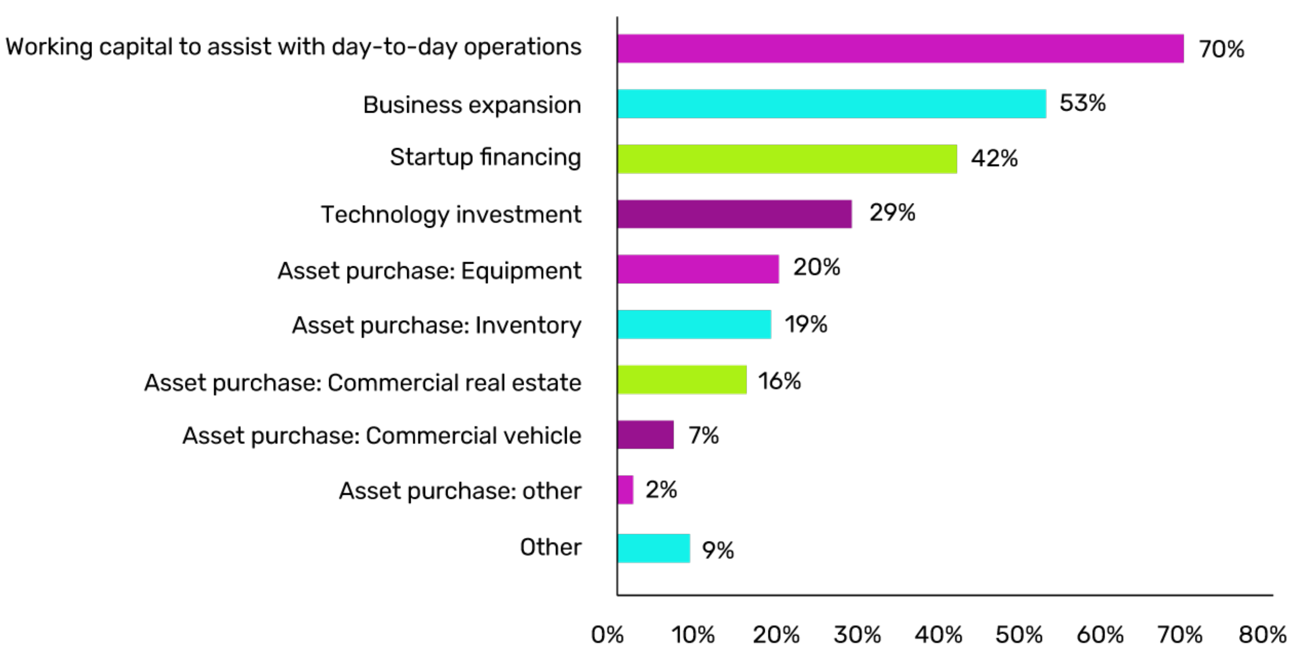


Primary purpose of seeking business financing

Among respondents who sought financing, the most common purpose was working capital for day-to-day operations (70%), followed by business expansion (53%) and startup financing (42%). Other uses included technology investment (29%), equipment purchases (20%), and inventory (19%), with smaller shares seeking funding for commercial real estate (16%) or vehicles (7%) (Figure 15).

Figure 15

Purpose of business financing



Rating funding application experience

ratings at the lower end of the scale (levels 1 and 2). For example, 22.2% rated the application process as "1" (not straightforward or easy) and 16.2% as "2," while only 3.4% selected level 4 and 14.1% selected level 5. These results indicate that most respondents assessed their funding experience as unsatisfactory or insufficient in meeting their needs (Table 2).

Table 2

Funding application experience

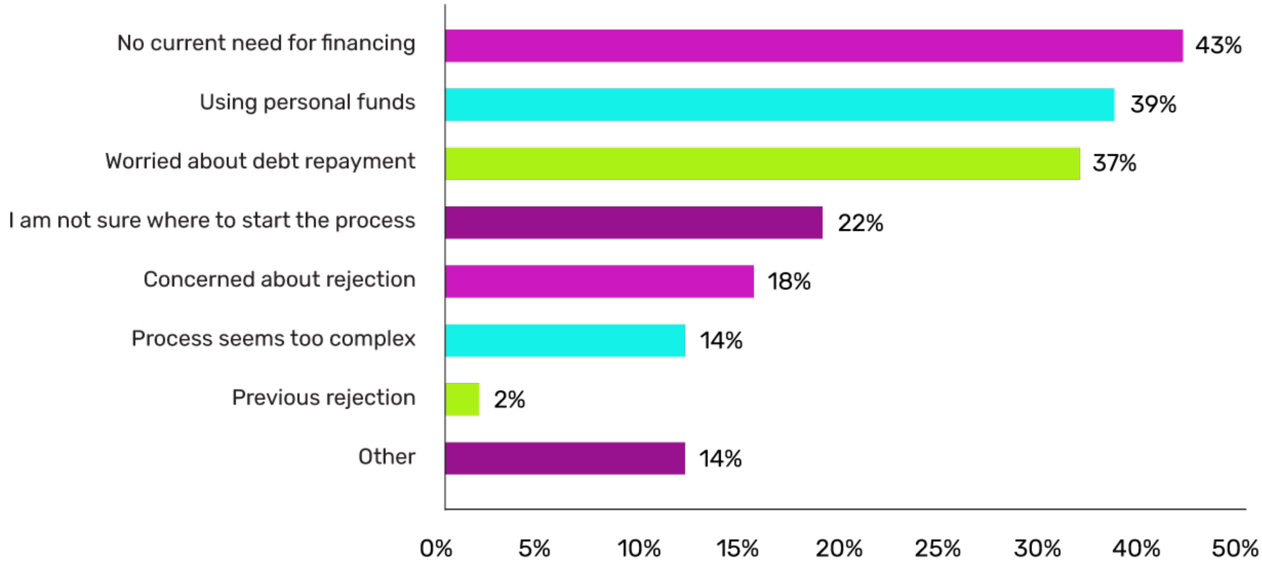
Aspect of Experience	Strongly Disagree	Disagree	Neither Agree or Disagree	Agree	Strongly Agree
The application process was straightforward and easy	22.2% (n=22)	16.2% (n=16)	36.4% (n=36)	3.4% (n=14)	14.1% (n=11)
My lender listened to and properly understood my lending requirements	27.3% (n=27)	18.2% (n=18)	21.2% (n=21)	23.2% (n=23)	10.1% (n=10)
My lender provided active support throughout the lending process	33.3% (n=33)	15.2% (n=15)	23.2% (n=23)	20.2% (n=20)	8.1% (n=8)
My banker provided solutions personalized to my business and current needs	36.4% (n=36)	22.2% (n=22)	18.2% (n=18)	16.2% (n=16)	7.1% (n=7)
My banker helped me understand why my application was rejected or accepted	34.7% (n=34)	17.3% (n=17)	28.6% (n=28)	12.2% (n=12)	7.1% (n=7)
My banker was proactive in their advice	42.4% (n=42)	17.2% (n=17)	17.2% (n=17)	15.2% (n=15)	8.1% (n=8)
My overall experience was seamless and smooth	34.3% (n=34)	25.3% (n=25)	19.2% (n=19)	15.2% (n=15)	6.1% (n=6)

Reasons for not seeking financing

Among respondents who did not seek financing, the most common reasons were having no current need for funding (43%) and relying on personal funds (39%). Some women also cited worries about debt repayment (37%), uncertainty about where to start (22%), or finding the process too complex (14%). A share of respondents also indicated concerns about rejection (18%) or referenced past rejection (2%) (Figure 16).

Figure 16

Reasons for not seeking financing

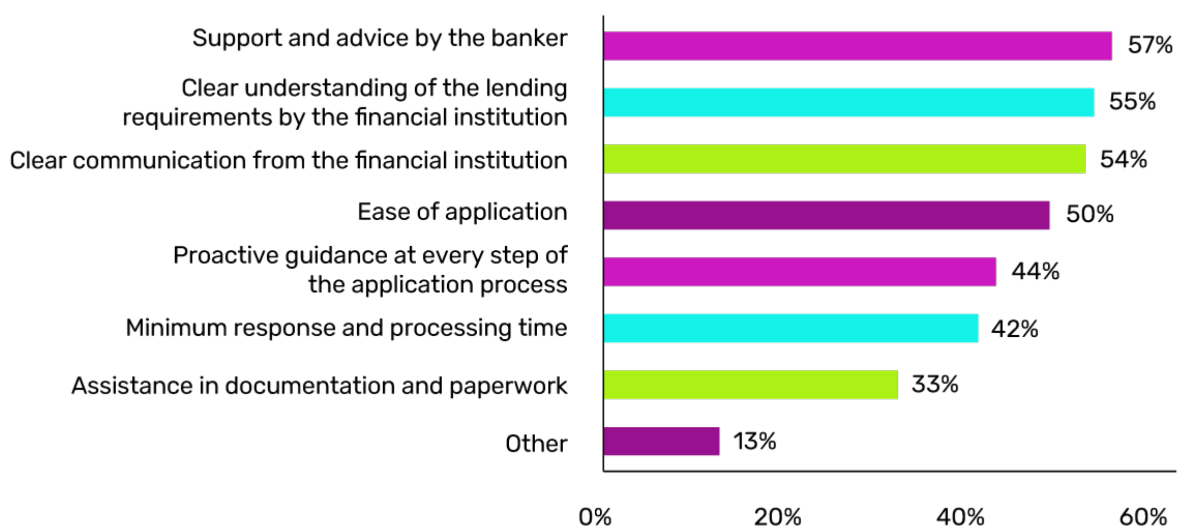


Support that will make funding journey easier

When asked what would have made their funding journey easier, respondents most frequently selected support and advice from the banker (57%), followed by a clearer understanding of lending requirements (55%) and clear communication from the financial institution (54%). Some women entrepreneurs described barriers that extended beyond the application process itself, including difficulty accessing applications, lack of guidance, and inconsistent treatment across institutions. Several also raised concerns about collateral requirements, being dismissed or not taken seriously, and experiences tied to race, gender, immigration status, or business size (Figure 17).

Figure 17

Support to make funding easier



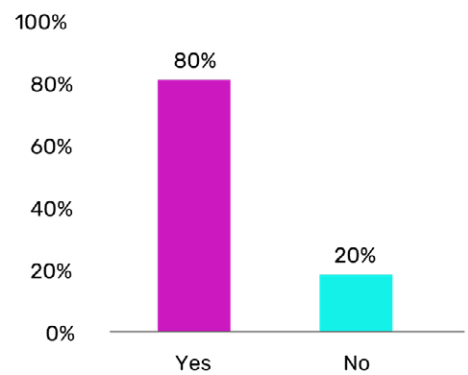
TD Women in Enterprise Initiative

Current awareness and reach

Since the initiative's launch, one in five participants (20%) have reported being familiar with TD Women in Enterprise initiative (Figure 18).

Figure 18

Familiarity with TD Women in Enterprise initiative

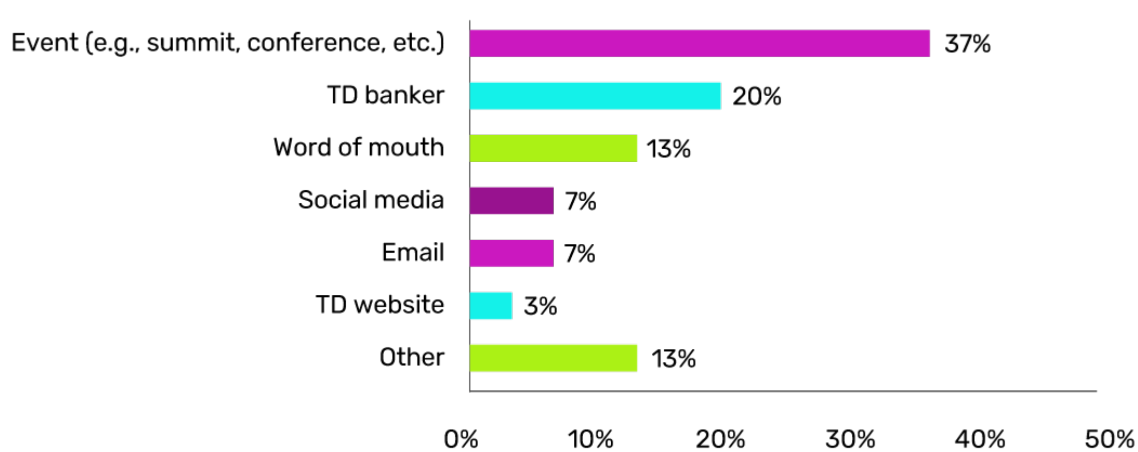


Discovery channels

Among the respondents who are familiar with the TD program (n=30), the primary channel for discovery was through events such as summits or conferences (37%, n=11). The second most common method (20%, n=6) was learning from a TD banker, followed by word of mouth (13%, n=5), social media (7%, n=4), and email (7%, n=3) (Figure 19).

Figure 19

How respondents learned about TD Women in Enterprise initiative



Current and future participation

In addition, 47% (n=14) reported they have previously participated in TD Women in Enterprise activities, and 53% (n=16) had not (Figure 20).

In addition, 81% (n=13) indicated they are interested in participating in future activities offered through the initiative (Figure 21).

Figure 20

Current participation in TD's Women in Enterprise activities

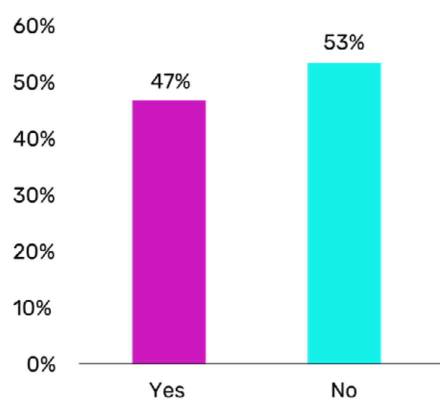
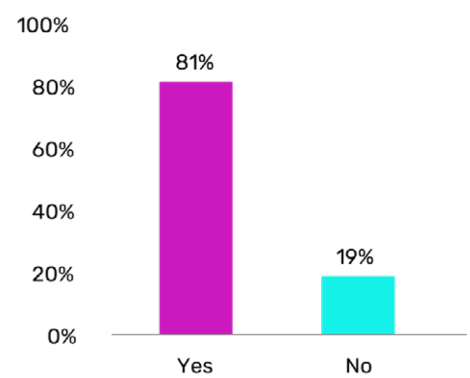


Figure 21

Interest in future participation



Preferred program features

The most frequently selected activity of interest was professional networking opportunities (85%, n=11). Financial education was also identified by 62% of respondents, followed by peer networking, alternative financing advice, and business guidance (all selected by 54%) (Table 3).

Table 3

Most interesting activities for women entrepreneurs

Activity Type	Frequency	Percent
Professional networking opportunities	11	85
Financial education	8	62
Obtain professional guidance on my business	7	54
Peer networking opportunities	7	54
Alternative financing advice	7	54
Events	6	46

Activity Type	Frequency	Percent
Business management support	6	46
Other	2	15
Total # of responses	13 (unique responses)	
Missing or Prefer not to answer	140	
Total	**153**	

Skills and information

The survey results show that most respondents reported moderate to high confidence in core financial management areas, with the majority selecting level 3 (neutral) or level 4 (confident). Skills such as understanding financial statements, cash flow management, budgeting, expense management, and debt management were among the strongest, with over two-thirds of women rating themselves at levels 3 or 4. This indicates that while respondents feel relatively comfortable with general financial oversight and planning, there may be a stronger need for training and support in specialized operational skills (Table 4).

Table 4

Level of confidence in management skills

Aspect	Strongly Disagree	Disagree	Neither Agree or Disagree	Agree	Strongly Agree
Understanding financial statements	4% (n=6)	3.3% (n=5)	32.0% (n=48)	36.7% (n=55)	24% (n=36)
Cash flow management	2% (n=3)	8.7% (n=13)	34.0% (n=51)	37.3% (n=56)	18% (n=27)
Budgeting	2% (n=3)	6.7% (n=10)	29.5% (n=44)	42.3% (n=63)	19.5% (n=29)
Debt management	2.9% (n=4)	11.4% (n=17)	29.5% (n=44)	37.6% (n=56)	18.8% (n=28)
Merchant services	13.6% (n=20)	20.4% (n=30)	32% (n=47)	25.2% (n=37)	8.8% (n=13)
Payments Processing	6.8% (n=10)	16.3% (n=24)	34% (n=50)	32% (n=47)	10.9% (n=16)
Collection management	17.8% (n=26)	15.1% (n=22)	30.8% (n=45)	15.2% (n=39)	6.1% (n=14)
Accounting	6.8% (n=10)	15.5% (n=23)	39.9% (n=59)	28.4% (n=42)	9.5% (n=14)

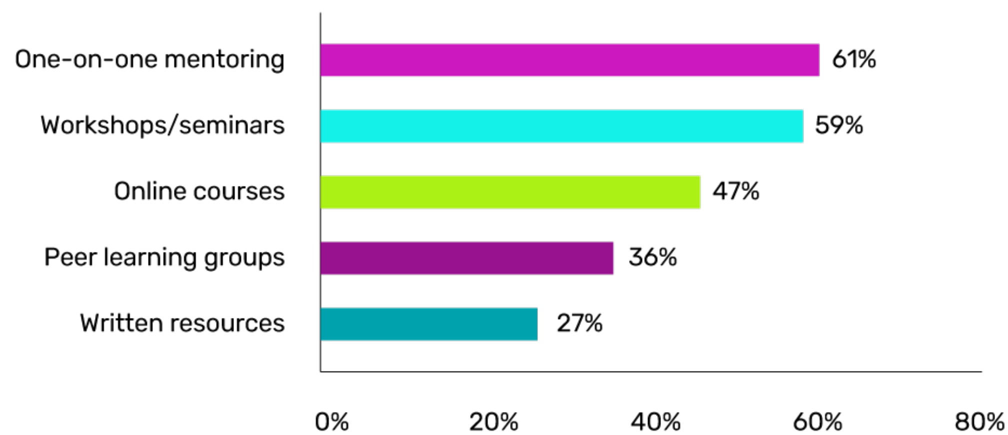
Aspect	Strongly Disagree	Disagree	Neither Agree or Disagree	Agree	Strongly Agree
Expense Management	2.1% (n=3)	15.2% (n=22)	31% (n=45)	33.8% (n=49)	17.9% (n=26)
Payroll	18.4% (n=27)	19% (n=28)	29.3% (n=43)	19.7% (n=29)	13.6% (n=20)
Financial Planning	12.9% (n=19)	11.6% (n=17)	42.2% (n=62)	20.4% (n=30)	12.9% (n=19)
Other areas	30.4% (n=7)	0% (n=0)	13% (n=3)	8.7% (n=2)	47.8% (n=11)

Learning about financial management

The survey results show that the most preferred method of financial learning was one-on-one mentoring (61%), followed closely by workshops or seminars (59%). Online courses were also a popular option (47%), followed by peer learning groups (36%) and written resources (27%) (Figure 22).

Figure 22

Preference to learn about financial management



Engagement with financial learning

When asked how they prefer to engage with financial learning, most women reported a mixed approach. 45% indicated a preference for an equal mix of self-directed learning and professional guidance, 29% preferred to learn mostly on their own with occasional expert input, while 12% leaned more heavily on guidance from financial professionals with some self-management (Figure 23).

Figure 23

Engagement in financial learning

Interviews

This section presents findings based on interviews conducted with 13 women entrepreneurs to explore various aspects of the participants' business experiences, with a focus on their entrepreneurial journeys and motivation, challenges related to accessing capital and funding, strategies to acquire financial knowledge and skills, and suggestions for how financial institutions can improve support.

Motivations for entrepreneurship

Seeking autonomy

The participants highlighted a strong desire for autonomy as a key motivation for entrepreneurship, including greater flexibility to manage life's demands and the ability to create meaningful impact by addressing market gaps.

> *"It [entrepreneurship] is way more fulfilling, there's way more impact. And, there's a bit more autonomy, and more respect that you receive in the working space." [P4]*

Flexibility and family demands

Another important motivation for women entrepreneurs was the need to balance financial contribution with caregiving responsibilities. Participants described entrepreneurship as a pathway to achieve time flexibility while maintaining income. For example:

> *"I had two of my kids... it was sort of that, being pregnant with my second, where I knew I needed to do something different... and I wanted to be the primary caregiver for my kids." ... "And so, there was a desire for time flexibility while still earning money." [P2]*

Identifying market opportunities

Participants also described being motivated by identifying unmet needs and gaps in the marketplace. For instance, Participant 3 was inspired to create a circular reusable packaging solution after seeing the massive waste generated by single-use packaging during the pandemic.

> *"As I started selling takeout containers, I realized at which point the volume of these packaging that are just that use a lot of resources to make that use a lot of resources to transport... and then they'll be used for a few minutes for a takeout meal before being thrown out". "So why wouldn't there be packaging that's designed to be washed? So that's where the idea of [Company Name] came in." [P3]*

Overall, participants highlighted the various motivations for pursuing entrepreneurship, particularly in the context of structural and social barriers faced by women entrepreneurs. Entrepreneurship emerged as a strategy to overcome these barriers and an opportunity to make meaningful contributions to society.

Barriers and funding challenges

Despite women entrepreneurs' motivations for pursuing entrepreneurship, accessing financing remains a major challenge. Participants reported that they often face significant delays and unpredictability when seeking private funding. For example, Participant 12 narrated:

> *"I was told it looked good, and I wouldn't have any problem getting the money. What should have been an eight-week process took 16 weeks. The lack of service and follow-up was very disappointing, but the real frustration came at the end: we were initially promised 100% funding, and then, at the last moment, they said they could only provide a third of the funds." [P12]*

Systemic gender bias

Findings revealed that systemic gender bias affects women entrepreneurs' access to capital, perceived credibility, and interactions within the financial ecosystem.

Algorithmic bias: Participant 2, a business coach and consultant specializing in women entrepreneurship, highlighted how the loan

applications and approval processes are often automated and rely on data points that are unconsciously biased toward men. These algorithms are rigid and make it very difficult for women with lower revenue:

> *"The loan application and approval process for a bank is automated. It's not personalized. It's based on data points that are unconsciously biased toward men, meaning they're looking at personal net worth." ..."Business banking has been a very negative experience in my world. I know a lot of women don't even bother going in and asking for a loan, because they know the answer is going to be no. I think society has evolved since these algorithms were put in place, but the algorithms have not adapted to the evolution of society and the women's role in it." [P2]*

Loan requirements: Participant 10 described the difficulties of accessing private funding for a software-based business, where traditional collateral requirements posed a significant barrier. Her experience highlights how private lenders do not always accommodate non-traditional businesses, especially women-led businesses in the tech sector.

> *"I was like, you guys, are you talking to each other? Because you go on this platform and you say we're here to… to do innovation… I don't have machines and computers to put as collateral." [P10)*

Participant 12 further illustrated her experience:

> *"The bank says no. Why? Maybe you've only been in operation for two years or less. Secondly, you have no collateral. You have no assets. Thirdly, the rate of return, or the probability of success on paper, doesn't hit the feasibility numbers of success. So, you know, you're being measured against that. And then, secondly, the last piece is… You may get the money, but because you are what we like to call 'free revenue,' or you're just starting up, you don't have the knowledge, the skill sets, or the final capacity." [P12]*

Grants and programs criteria: The criteria for government grants often disqualify most women, because they are often exclusively for those in manufacturing or tech sectors, or require minimum employee numbers. Some funding programs even exclude women based on age criteria. For example, Participant 13 described relying on personal funds and working multiple jobs to sustain her business because she did not qualify for grants or have access to capital.

> *"Grants always fall to the younger generation. Once you're past 30, 35, you don't qualify for these things… so I had to raise my own capital. I had worked three jobs to be able to take myself out of debt." [P13]*

Lender and investor bias: Participant 9 reported feeling that banks are not as confident in women-owned businesses, stating:

> *"Women-run businesses receive different support. Not as much confidence in us on the lending side. There is implicit bias going on." [P9]*

Furthering this point, Participant 11 illustrated that women entrepreneurs and women-owned businesses often face heightened scrutiny from banks.

> *"Now… all the banks want to do business with me, of course. Yes. But it's still hard. They only give you so much, and they still drill you. They're still underestimating you. You know, same thing. They look at you, and they still want to underestimate you, so it's very difficult." [P11]*

Participant 10 also noted that women entrepreneurs are often expected to operate in traditionally "women-centric" industries, which can limit their perceived legitimacy in men-dominated sectors, such as her own business in cybersecurity.

> *"If you're a woman, there is an expectation, it [the business] has to be in the beauty, makeup, hair… I'm in a very competitive, male-dominated industry, which is cybersecurity and digital identity. It's a man's world for me… even the partner who would be responsible for that usually would be a man… rarely will I find a female partner in that. As I told you, if you don't fit the mold, it becomes very difficult. Where you can always say a great business is a great business, and if you're a great business, you will get funded… but the recipient has to also believe that, especially coming from a person they're not used to telling them this story." [P10]*

Intersectional identities: Aside from gender stereotypes and bias, participants

shared several incidents where they faced compounding barriers because of their intersectional identity, such as being a person of colour or being from 2SLGBTQI+ community. For example, Participant 7, who is a nurse and business owner, explicitly detailed the intersections of her identity and how these factors influenced her journey:

> *"I feel as a lesbian woman who's hearing impaired and neurodivergent, you're often being told that you can't do the things you can do" …. "I think when you have those intersections of difference, you learn how to get what you want and get what you need in really distinctive, out-of-the-box ways, right?" … "I find that I can't… I have to mask whenever I go into [A Bank's name]. Not with the tellers, they're great, but, like, when I was going in to talk about my business, I had to mask a lot of who I was" … "You just don't know if it's because I'm a woman, or because I am queer." [P7].*

Similarly, Participant 4 directly addressed the compounding nature of bias she experiences as a Black woman when seeking funding or engaging in business conversations:

> *"I mean, obviously, I'm a Black woman, so I can speak to that"… "You have the first layer, which is being a woman, the second layer, a person of colour, … people will still have other biases, right?" [P4]*

In addition, Participant 10, who immigrated to Canada, found that her newcomer status created challenges when seeking capital.

> *"The personal collateral, and because I had recently arrived in Canada, right, and I don't have a big credit history, then of course I don't qualify. If you have arrived in Canada in the last two to three years, you're also not able to take a big amount… I build, I have a credit card, and I have a few things, but they don't allow me to get the numbers I was asking for." [P10]*

Market and industry-specific barriers

Participant 10 described how limited access to formal financing, combined with lengthy sales cycle in high-innovation industries, created significant sustainability challenges for her business. She explained:

> *"I could not get any loan from any bank. VCs, it also wasn't at all positive. So, I went about funding, which is mainly organic… Sell to customers and get from customers. But even if you do this, you might have some gaps. We are in a very advanced area, which is we have a lot of R&D, a lot of innovation, and we're pushing a new product to the market, but I need time… Innovation takes time… you have to do the market education, you have to explain, you have to go do a one-year sales cycle. And I'm selling to very heavy industries, telcos and airlines and banks. These are very heavy machines, so you cannot sell in one day. So I am in a segment that is slow to sell with a very new product, but I*

still need time to push it to market. So, you do have these long sales cycles, so if I'm not supported along these long cycles, I'm gonna die, very simply. It's a no-brainer that I need to sustain the growth until the product reaches the prime time, and it takes time." [P10]

Furthermore, the trade war and market instabilities have caused Participant 9 to pivot their business model. She explained:

"The dramatic changes in the economy over the last five years changed our business model. Labour costs have gone up. Equipment costs have gone up. And demand is slower in Canada because of the uncertainty around our relationship with our major trading partner." [P9]

Risk aversion and fear of taking on debts

Participants highlighted that women often hesitate to seek financing because they fear the negative consequences that debt repayment issues could bring.

"Because women are afraid of financing, we are afraid of being in debt, we are afraid that if one day we can't pay because we are sick, the bank will seize our building, or our houses, our assets, that's why we don't want to go for financing..." [P6]

Moreover, Participant 12 highlighted that diverse women entrepreneurs often face layered systemic barriers in accessing financing, which makes them especially cautious when approaching traditional banking institutions.

"We're risk-averse. Highly risk-averse. If we're coming to you for money, yes, we want help, but we don't want to be indebted to you, and we don't want to fail. So, we're no different from any other entrepreneur. It's just that our barriers and our challenges are more layered, and the barriers are higher." [P12]

Overall, participants highlighted how structural barriers, such as limited operational history, lack of collateral, early-stage status, and market-specific challenges, can restrict women entrepreneurs' access to the capital needed to grow and scale their businesses. Furthermore, participants also emphasized that fear of debt, combined with layered systemic barriers, makes women entrepreneurs cautious when seeking financing.

Strategies for acquiring business and financial skills

The women entrepreneurs said they obtained the necessary skills and knowledge for funding and managing their businesses through a combination of self-education, professional mentorship, specialized external programs, and learning from personal relationships.

Self-education and professional coaching

Many entrepreneurs emphasized their proactive role in seeking out and paying for courses and coaches to bridge their knowledge gaps.

"I had hired [Company Name], which they're almost like a mortgage broker, but for commercial lending. They were helping walk through the process, and they would help me advocate and read through the documents, and just acted as a neutral third party and consultant through the process" [P1]

"I googled how to open a sole proprietor, small business in Ontario... And then it's

just been learning on the fly, with asking people, reaching out, and finding a few people that I could trust." [P7]just been learning on the fly, with asking people, reaching out, and finding a few people that I could trust." [P7]

External organizations and support networks

Entrepreneurs also sought structured guidance from specialized programs, accelerators and non-profits, such as accelerators and incubators, and networks and training.

> *"I participated in several incubator accelerator programs. So those are great. They do get government funding specifically to support startups and validate your idea, help you with your business model, and connect you to coaches, potential first clients and investors." [P3]*

These programs offer financial resources and guidance to mitigate the systemic barriers women entrepreneurs face when starting and growing their businesses. Furthermore, participants emphasized the importance of networking in obtaining knowledge on funding opportunities, explaining:

> *"I think networking with other business leaders is obviously very important. I participate in a couple of peer groups… I've had several business coaches over the years, just to help…have somebody to talk to, because most smaller businesses, you don't have an advisory board or a board of directors, and the leader is very, very much on their own. So, you have to kind of build your network for support." [P9]*

Participants shared the various methods they found useful for acquiring the necessary knowledge and skills for building their businesses. These included self-directed learning, such as online research and courses, seeking guidance from professional mentors and coaches, engaging with specialized programs like incubators and accelerators, and leveraging personal and peer networks to access practical advice, insights, and resources. These strategies enable them to overcome the systemic and

structural barriers for women entrepreneurs while navigating the complexities of the entrepreneurial landscape.

Recommendations and strategies and financial institutions

Interviews with participants revealed the existing systemic gaps in how financial institutions engage with women entrepreneurs. For instance, a few participants criticized the current support offered by financial institutions, where initiatives for women often end at "webinars, workshops, or networking events" (Participant 2) and consider women entrepreneurs "as a whole", acknowledging all facets of their entrepreneurial experiences (Participant 1).

> *"I think that there's a disconnect. They need actual entrepreneurs up there representing their banks. But I think the biggest thing is, we don't need more information. We just need access to capital." [P2]*

Participants overall emphasized the need for institutional change in how funding and financing are structured for women entrepreneurs, calling for approaches beyond symbolic support. These support and services should be personalized and tailored to women entrepreneurs' diverse lived experiences.

> *"Change your benchmarks. You package this thing for under-represented organizations or entrepreneurs, but the reality of the benchmarks has not changed since its inception… you have not taken in the lived experience." [P12]*

Participant 11 emphasized that financial institutions and corporate partners should actively include diverse businesses in their contracts to provide meaningful structural support and opportunities:

> *"Even from the bank itself, there could be more work done to work alongside and give more diverse people business. Instead… They [banks] always give it to the big companies and then expect you to work underneath those big companies. So that's the kind of resources and support they could provide, to include us as diversity suppliers in their supplier chain. To really include us, to give us a seat at the table. It doesn't have to be a five-million-dollar contract. I could manage a five-million, even a ten-million-dollar contract without going underneath somebody, but instead, it's always hand-to-mouth." [P11]*

Participant 6 provided suggestions regarding the need for financial institutions to offer support and education after funding is provided to women entrepreneurs. This post-funding assistance is intended to help women manage the capital and alleviate the fear of debt.

> *"But you, from a financial perspective, you should perhaps also provide security for women. Accompany them and stay with them after the financing; it's not just about giving them the money and saying: Okay, figure it out yourself, right? The management of the funds you put in the hands of women." [P6]*

Overall, participants underscored a gap in institutional support that fails to account for the personal aspects of women's entrepreneurial experiences, suggesting that financial institutions adopt a more holistic and equitable approach to supporting women entrepreneurs. More specifically, financial institutions should incorporate an intersectional lens to their financial support programs to better address the diverse needs and challenges and foster the long-term growth of women entrepreneurs.

Additional support requested by women entrepreneurs

When asked what additional support and/or resources would benefit women entrepreneurs aside from financial support, a few participants highlighted the importance of relational and community-based support in their entrepreneurial journeys. For example, Participant 04 expanded:

> *"If you can establish those relationships… And if there's a way to develop some sort of community… it's your point of contact. On a regular basis, it pulls you into the community and makes you feel taken care of, right? … they understand the mindset of the entrepreneur. What their struggle is, what are those common challenges, pain points, both inside their business, the realities of life… Creating some kind of… A community like that would be… Pretty huge, in my opinion. Because then, you just build trust in people automatically." [P4]*

Participant 12 further emphasized the importance of relationship building, particularly with communities that have historically faced systemic discrimination within traditional banking institutions.

"These are the same communities that have complained about your treatment for them at chartered institutions. At public banks, when people come in with ID, they second-guess their identities. They assume any checks over $25,000 must be fraudulent … They tell us, yes, we can apply for loans, and then at the last minute say no, we need a guarantor, or they claim the business doesn't seem viable. There's no relationship with us, no understanding of the challenges and barriers we face. So why would you expect us to just come knocking on the door because you have some money?" [P12]

Moreover, participants also emphasized that networking, mentorship, visibility, and recognition can be powerful sources of support for women entrepreneurs, especially those in under-represented sectors. Participant 7 described:

"… social media marketing capital to be able to highlight some of the local women… offering that type of infrastructure would be great… some of their… emails about… here's what debt financing really means, or here's how to write a business plan, or, you know, or if there was mentorship in that area, where the award would come with some sort of, like, mentorship with an advisor." [P7]

Participant 11 proposed that a simpler and more accessible application process can be beneficial, especially for entrepreneurs in the early stages of their businesses.

"They make it very difficult. They ask for all these things when you're just starting a business, you can't provide them, or you don't have the time to sit down and go through the documents, because you have your own business to keep up with and run at the same time. So, they should make the process a little bit simpler and provide more support and explain this kind of paperwork and these kinds of applications, and give people more advice. Even if you get a loan, do I take one with a different interest rate? Do I do the two-year, or do I take it for five years? Which interest should I go for? All this kind of stuff comes into play. You're starting your business, you want to have an understanding of those things." [P11]

These insights and recommendations serve as evidence that supporting women entrepreneurs requires building relational, community-based, and personal support systems, such as establishing trusted and inclusive networking and mentorship opportunities for women entrepreneurs.

Conclusion and Recommendations

Conclusions

This report examined the business banking experiences of Canadian women entrepreneurs with a focus on the barriers they face in accessing financing and the strategies they use to navigate these challenges.

Women entrepreneurs play an important role in the Canadian economy and represent a significant opportunity for financial institutions. About 20% of private sector businesses are majority-women-owned, they generate over $90 billion in revenues, and employ close to one million people. Beyond their direct economic contributions, women entrepreneurs play a major role in strengthening communities through multiplier effects that sustain economic growth. For example, 99.2% of majority-women-owned businesses report having a clear social, environmental, or cultural mission, which means they are well-positioned to drive sustainability, climate resilience, and positive social change. However, women-owned businesses tend to be smaller in size, with 92.7% of majority-women-owned SMEs having fewer than 20 employees, which may present greater challenges in revenue generation, access to financing, and their business growth capacity.

Survey and interview findings highlight persistent gaps in current risk assessment and lending practices. Compared to majority men-owned and equally-owned businesses, women-owned businesses face higher line of credit interest rates, stricter collateral requirements, and gender-related bias, underscoring the need for financial institutions to revisit and refine existing practices. Financial institutions should also re-evaluate how the traditional "Five C's of Credit" can be modified to ensure consistent and objective evaluation processes. Furthermore, interview participants highlighted that access to financing is often contingent on their sector positioning, the availability of business collateral, and how their businesses are evaluated by financial institutions. Collectively, these insights point to a chance for banks to develop more flexible and equitable financing solutions for addressing the unmet needs while unlocking growth in underserved markets.

Findings also underscore that women entrepreneurs with intersecting identities face compounded barriers. Among survey respondents, 38% identified as living with a disability, 35% as racialized, 24% as immigrants, 21% as members of the 2SLGBTQI+ community, and 13% as Indigenous. Financial institutions that adopt culturally responsive, intersectional approaches and recognize the full scope of women entrepreneurs' experiences are better positioned to build trust, deepen relationships, and lead in inclusive finance. Based on these findings, the following recommendations are proposed.

Recommendations

- Revise and update automated credit assessment tools. The traditional "Five Cs of Credit" must be revised to reduce unintentional gaps in evaluation processes.
- Develop new credit scoring approaches and guarantee options designed for women-owned businesses.
- Design financial products that recognize the unique characteristics and growth patterns of service-sector businesses where women are highly represented.
- Provide training to bankers on unconscious bias, gender-responsive advising, and the unique contexts of women entrepreneurs, enabling them to provide more effective client guidance and build stronger relationships.
- Advance representation of diverse women in senior decision-making roles, which will improve representation of diverse women in senior leadership or credit-decision roles, as their perspectives can enhance product development, risk assessment, and strategic planning.
- Design intersectional programs and services that support women entrepreneurs with diverse backgrounds (e.g., racialized women, newcomers, women living with disabilities, and 2SLGBTQI+ women). This includes inclusive eligibility criteria and culturally responsive advisory services.
- Leverage women-focused programs and initiatives to facilitate high-value networking opportunities to connect clients with industry-specific groups or leaders, successful business leaders, and potential partners.
- Establish one-on-one mentorship programs (the preferred format for 61% of respondents), which can create stronger relationships and loyalty.

- Develop online communities for ongoing engagement, peer support, and knowledge sharing among women entrepreneur clients.
- Offer education and resources focused on growth strategies, scaling and financial management during expansion periods to help women scale their businesses.
- Deliver skills development programs in the areas where women report lower levels of confidence and ensure that programming is accessible and flexible.
- Support the development of industry transparency frameworks and equity measurement mechanisms.
- Internationally, the UK Investing in Women Code is considered a leading practice and was the inspiration for the Women Entrepreneurs Finance Code (the WE Finance Code) launched at the World Bank in 2023 which includes standards and mechanisms to advance women's entrepreneurship. Consider voluntarily reporting lending data disaggregated by relevant demographic factors to better inform policy and programs.
- Use data insights to continuously refine services and identify new market opportunities within underserved segments.

Appendices

Business information

Business ownership

Most respondents reported holding a majority ownership stake in their business, with 89% owning 51% or more of the company. A further 9% indicated equal 50–50 ownership with another partner, while 2% reported holding a substantial but non-majority share (30–49%). None of the respondents in this survey held a minority ownership below 30% (Table A1).

Table A1

Business ownership

Ownership	Frequency	Percent
Majority women-owned (i.e., 51% or more)	132	89
Has a woman as an equal partner in the business (i.e., 50-50)	13	9
Has a woman who owns a substantial portion of the business (i.e., 30-49%)	3	2
Has a woman with some ownership of the business (i.e., 1-29%)	0	0
Total # of responses	**148 (unique responses)**	**100**
Missing or prefer not to answer	5	
Total	**153**	

Years in operation

In terms of business age, most respondents reported being in operation for between one and six years, with 29% in the one to three year range and 27% operating for four to six years. A further 16% have been active for seven to 10 years, while 23% indicated they have been in business for more than 10 years. Only a small share (5%) reported being in business for less than a year (Table A2).

Table A2

Years in operation

Years in Operation	Frequency	Percent
1–3 years	44	29
4–6 years	40	27
More than 10 years	35	23
7–10 years	24	16
Less than a year	7	5
Total # of responses	**150 (unique responses)**	**100**
Missing	3	
Total	**153**	

Business stage

The majority of respondents reported being in the growth or expansion stage of their business (57%), indicating that many have already moved beyond the early startup phase. Another 27% identified as being in the prototype or startup stage, while 16% reported operating at a mature stage with stable sales and revenue. Only a small share (1%) was still in the concept stage (Table A3).

Table A3

Business stage

Stage	Frequency	Percent
Growth or Expansion (i.e., working product, consistent income, expanding customer base, hiring to meet needs)	83	57
Prototype or Startup (i.e., validating product or solution in the market; research & development; commercialization)	39	27
Maturity (stability in sales and revenue)	24	16
Concept (i.e., exploring a problem and a potential solution)	1	1
Total # of responses	**147**	**100**
Missing or prefer not to answer	6	
Total	**153**	

Industry or sector

According to the survey data, respondents represented a wide range of industries, with the largest share (23.3%) operating in professional, scientific and technical services. This was followed by “Other” industries at 18.7%, and retail trade (7.3%). Health care and social assistance (6.7%), management of companies and enterprises (6%), and arts, entertainment and recreation (6%) were also notable sectors (Table A4).

In the written responses, women described a wide range of additional industries not captured in the standard categories. These included marketing, branding, media and communications, consumer packaged goods, education and professional development, wellness and beauty services, consulting, community-focused services, landscaping and agri-related ventures, food processing, and technology or design-focused businesses. A few respondents also noted operating across multiple sectors simultaneously, reflecting interdisciplinary or hybrid business models.

Table A4

Industry or sector

Industry or sector	Frequency	Percent
Accommodation and food services	6	4
Health care and social assistance	10	6.7
Retail trade	11	7.3
Professional, scientific and technical services	35	23.3
Management of companies and enterprises	9	6
Information and cultural industries	1	0.7
Real estate, rental and leasing	2	1.3
Arts, entertainment and recreation	9	6
Educational services	8	5.3
Other services (except public administration)	8	5.3
Public administration	0	0
Administrative and support, waste management and remediation services	1	0.7
Finance and insurance	2	1.3
Agriculture, forestry, fishing and hunting	1	0.7
Mining, quarrying, and oil and gas extraction	0	0
Utilities	1	0.7
Construction	5	3.3
Manufacturing	7	4.7

Industry or sector	Frequency	Percent
Wholesale trade	6	4%
Transportation and warehousing	0	0
Other(s)	28	18.7
Total # of responses	**150**	**100**
Missing or prefer not to answer	3	
Total	**153**	

Products and services offered

According to the survey data, nearly one-half of respondents (50%) reported offering services, while 28% indicated providing a mix of products and services. Tangible products alone accounted for 17% of responses, and a smaller share (3%) reported operating a Software as a Service (SaaS) model (Table A5).

Table A5

Products and services offered

Products and services offered	Frequency	Percent
Tangible product	25	17
Services	74	50
Mix of products and services	42	28
Software as a Service (SaaS)	5	3
Other (please specify):	3	2
Total # of responses	**149**	**100**
Missing or prefer not to answer	4	
Total	**153**	

Business commitment

According to the survey data, most respondents are working on their business full-time, with 81% indicating full-time commitment compared to 19% who reported working part-time (Table A6).

Table A6

Business commitment

Business commitment	Frequency	Percent
Full-time	119	81
Part-time	28	19
Total # of responses	**147**	**100**
Missing/Prefer not to answer	6	
Total	**153**	

Number of employees

The survey results show that most respondents operate as small enterprises, with 40% identifying as self-employed and 35% reporting between one and five employees. A further 13% indicated having 6-10 employees, while only a small share (3%) reported more than 25 employees (Table A7).

Table A7

Number of employees

Number of employees	Frequency	Percent
Self-employed (0 employees)	60	40
1–5 employees	53	35
6–10 employees	19	13
11–25 employees	12	8
26–50 employees	1	1
51–100 employees	1	1
101–250 employees	0	0
250+ employees	1	1
Total # of responses	**147**	**100**
Missing or prefer not to answer	6	
Total	**153**	

Company structure

According to the survey data, the vast majority of respondents (79%) indicated that their businesses are incorporated, while 15% reported being registered but self-employed. A small share identified as unregistered self-employed (3%), and only 1% reported operating as a partnership (Table A8).

Table A8

Company structure

Structure	Frequency	Percent
Unregistered, I am self-employed	4	3
Registered, I am self-employed	23	15
Incorporated	119	79
Partnership	2	1
Other (please specify):	2	1
Total # of responses	**150**	**100%**
Missing/Prefer not to answer	3	
Total	**153**	

Annual sales

According to the survey results, most respondents reported annual sales below $250,000, with 32.6% earning under $50,000.

Mid-sized revenues between $250,000 and $5 million accounted for 35.5% of surveyed businesses, while only 2.1% reported more than $5 million in annual sales (Table A9).

Table A9

Annual sales

Annual sales in the last fiscal year	Frequency	Percent
Under $50,000	46	33
$50,000 – $100,000	18	13
$100,000 – $250,000	24	17
$250,000 – $1,000,000	29	21
$1,000,000 – $5,000,000	21	15
$5,000,000 – $10,000,000	1	1
$10,000,000 – $25,000,000	1	1
$25,000,000 – $50,000,000	1	1
More than $50,000,000	0	0
Total # of responses	**141**	**100**
Missing/Prefer not to answer	12	
Total	**153**	

Primary business location

The data shows that the majority of respondents (54%) indicated Ontario as their primary business location, followed by British Columbia (16%) and Alberta (13%).

The remaining provinces had significantly smaller representation, each accounting for less than 5% of total responses with no representation from Prince Edward Island, Nunavut, Northwestern Territories, and Yukon (Table A10).

Table A10

Business location

Primary business location	Frequency	Percent
British Columbia	24	16
Alberta	20	13
Saskatchewan	4	3
Manitoba	7	5
Ontario	81	54
Quebec	7	5
New Brunswick	1	1
Nova Scotia	4	3
Prince Edward Island	0	0
Newfoundland and Labrador	2	1
Nunavut	0	0
Northwestern Territories	0	0
Yukon	0	0
Total # of responses	**150**	**100**
Missing or prefer not to answer	3	
Total	**153**	

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