

aWe

ALBERTA WOMEN
ENTREPRENEURS



Innovators

& Idea Builders

2015/16 Annual Report

Message from the Ministers



The Honourable Navdeep Bains,
Minister of Innovation, Science
and Economic Development

On behalf of the Government of Canada, we would like to commend Alberta Women Entrepreneurs (AWE) staff and supporters for your contributions this past fiscal year. Your collective efforts are contributing to Canada's economic prosperity and growth.

Our Government is committed to supporting business growth, as small-and-medium-sized enterprises are an integral part of growing the Canadian economy. That is why our Government is proud of our partnership with AWE to support women entrepreneurs. AWE's programs and services have played a pivotal role in empowering Albertan businesswomen by providing them with the tools and resources they need to succeed.

In fact, this year, AWE was recognized in the 2016 EDA Awards of Excellence in Business Retention and Expansion for its PeerSpark™ Program. AWE was also nominated as a finalist for Best Conference in the Edmonton Event Awards for its Leadership Series: Learn from Alberta's Best event.

These successes demonstrate AWE's excellence and continued commitment to supporting women in business with access to start-up and expansion capital, identifying opportunities for growth through access to markets, and mentorship opportunities.

We are very excited about AWE's accomplishments this past year and look forward to AWE's continued success in the upcoming year.



The Honourable Kirsty Duncan,
Minister of Science



The Honourable Bardish Chagger,
Minister of Small Business and Tourism

Tracey Scarlett

Build The Person, Build The Business, And Build The Community

Serving as AWE's CEO since 2007, Tracey Scarlett has left an indelible legacy on the organization. She has been instrumental in supporting the growth and success of women-owned businesses in Alberta as a leader and mentor to AWE's dedicated team of professionals. Under her leadership AWE lent \$12M in loans to 300 businesses and created/maintained 1,100 jobs, resulting in an estimated economic impact in Alberta of \$360M. This year, Tracey will be stepping down to embark on the next stage of her journey – as Dean of the JR Shaw School of Business at NAIT. We caught up with Tracey to reflect on her time with the organization and the ongoing effort to achieve gender parity in entrepreneurship.

Q. Congratulations on your exciting new position. We're thrilled, but you will be missed!

A. *Thank you. My experience with AWE has been incredibly rewarding. I'm extremely proud of the progress we've made as an organization – and the strides Alberta women have made as business leaders in this province.*

Q. How is the pendulum shifting in favour of women entrepreneurs?

A. *Today, women are majority owners of nearly a third of all businesses in Canada – and that number will only grow. In Alberta, women have reached gender parity when it comes to participation in early stage entrepreneurship. We've found women are more successful in terms of overall business survival, and have equivalent growth aspirations for their businesses as men.*

Q. Are there areas in which more work needs to be done?

A. *On average, women-owned businesses are approximately half the size and have one quarter of the capital of male-owned ventures in the same sectors. Addressing this imbalance has been a focus at AWE. There is a great deal of untapped potential. In Canada, it is estimated that activating women's business growth would provide \$2B of additional annual economic activity.*

Q. What has been the key to AWE's ability to encourage and support women entrepreneurs in this province?

A. *As an organization we've focused on maximizing the growth potential of women entrepreneurs and their businesses. We've achieved this by developing a comprehensive array of highly supportive wraparound programs, designed to build the person, build the business and build the community.*

Q. If you could name one highlight of your tenure with AWE, what would it be?

A. *AWE's award-winning PeerSpark™ peer-to-peer mentorship program has been an astounding success and has done so much to foster women-owned businesses. It has grown to become a truly holistic program that promotes capacity building through coaching, mentorship, networking, advisory assistance and support. PeerSpark™ has expanded to include trade missions... and AWE's loan program provides our members with invaluable access to capital. It has become a best practice model of women's entrepreneurship development.*

Q. Why should women entrepreneurs participate in the PeerSpark™ program?

A. *PeerSpark™ participants have seen their revenue grow at an average of 30% year over year. They've increased staffing at an average of 20%. AWE has also helped members capitalize on international growth opportunities involving new trade and export activities. Many have participated in supplier diversity certification programs, establishing connections to international supply chains.*

Q. What does the future have in store for AWE?

A. *AWE is in great hands. My successor is Marcela Mandeville, who has served as AWE's longtime COO. We share a similar vision and passion. Her experience will ensure a seamless transition. It is an exciting time, as the PeerSpark™ program will be expanding across Western Canada. Under Marcela's guidance, AWE will continue to open doors for women entrepreneurs by providing the resources and support to help women-owned businesses prosper as never before.*





Faith Grant

Asking for Help Goes a Long Way

Faith is a talented physical therapist and owner of Rejuvenation Health Services. She first came to AWE two years ago when the business was experiencing a period of rapid growth. An eye-opening moment came for her when one day she was looking at a graph that showed a steep cliff where many businesses fail due to improper cash flow management. She was beginning to experience it first-hand and wasn't quite sure how to react.

"When you're an entrepreneur you develop a kind of tolerance for discomfort and you just go with it."

Realizing that the initial discomfort was quickly advancing into something more serious, Faith decided that it was time to improve the health of her cash flow position.

"Working capital was what we needed and AWE provided a loan that helped us from tumbling off the cliff we were headed toward. We needed a little bit of room for growth and AWE helped us so much."

When asked what her biggest success of 2015 had been, Faith replied with a single word after a moment of reflection: survival. She was not only fighting the economic slowdown, but facing a much more personal battle with cancer.

"Having the love and support of my husband and two daughters helped me get through my personal and professional challenges."

While the impact the economy had on their business was unexpected, Faith took charge by joining the PeerSpark™ program. This astute decision led her to commit the time to her business strategy that was necessary to ensure things were moving in the right direction.

"Going through the [PeerSpark™] program was helpful in getting me to be more focused and to understand leadership from the perspective of business building – as opposed to only managing my team. It also taught me that asking for help goes a long way in covering one's own deficiencies."

Faith also had the opportunity to attend multiple trade missions over the past few years which combined with her experience in the PeerSpark™ program, has put her in an opportune position for international expansion.

"After attending Go for the Greens trade mission in Florida in September of 2015, I was able to target smaller international groups for global opportunities. I can now see real opportunity for working with corporations on the international level on the Business-to-Business side of the company, and I am implementing this piece of the corporate strategy to be launched as an advanced prototype in the fall."

Faith believes the slowdown presented an opportunity to focus on aspects of her business that required attention in order to build the business. Her strategic thoughtfulness led to a strong business year and her selection as a finalist for the 2016 AWE Upsurge Award.

"Moving forward, we will be focusing on making the business as lean and efficient as possible, with an eye on scaling up to compete globally."

This fearless leader has brought her business to a place where it can not only survive, but thrive, in the years to come.

PeerSpark™, formerly known as the Excelerator program, is a peer-to-peer mentorship program committed to building a community of peers, experts, and successful entrepreneurs with a strong desire to accelerate business success.

Michelle Hordal

Support to Step Into Uncomfortable Territory

Michelle is the founder and Executive Director of Alberta AdaptAbilities Association. It is a registered charity that provides special needs children and young adults a variety of quality programs that target the development of the whole individual. The company has been growing steadily over the past five years. Last year alone staffing increased by 235% and revenues by 29%. But rapid growth poses its own unexpected challenges, as Michelle reveals.

"Last year I joined the PeerSpark™ program to learn more about creating a structure and strategy for business growth."

Like many woman business leaders, Michelle was searching for others who understood the pressures of being an entrepreneur – and could share their wisdom and personal experience.

"Successful people get to where they are because of those they surround themselves with. Me? I felt all alone as an entrepreneur. I didn't have peers I could talk to about the challenges I faced in building my business."

According to Michelle, PeerSpark™ provided her with the mentorship and support network she was seeking.

"The PeerSpark™ program is great because it's peer-to-peer, and everyone has their strengths. I can gravitate towards the person who has more experience than me, and I can also lend my experience to others. We're all at different places along the journey but we can all support one another."

It did not take long before Michelle realized that those nagging questions were not unique to her. Rather, it is something that comes with the territory when you go into business for yourself.

"One of the biggest things I took away from the program was the realization that it's okay not to have all the answers. PeerSpark™ helped me to see that I was actually just stepping into uncomfortable territory... and that's courageous, not shameful."

"That to me was a 'wow' moment."





Dr. Linda Miller

Gaining Access to New Markets

In 1991, Linda established EWI Works, a company that provides ergonomic services and solutions to businesses. After 25 years, she realized that extending the company's reach into markets beyond Alberta's borders would require new approaches involving technology. Linda explains the decision to invest in innovation necessitated a big shift in their business model.

"We really know our service business and yet, we're like a start-up in the software realm."

In 2015, Linda took part in AWE's PeerSpark™ program. She was excited, but also a little nervous at the same time.

"We were now with a group that could support us in a logical pathway to make these decisions to change our business stream. To be absolutely honest, it felt like a safe place."

To implement the new changes, Linda secured a loan through AWE. AWE's team in turn introduced her to other financial resources available to support her efforts to build a market for the company's services.

"If there's a new technology or a new way of doing something, I'm not scared to go out and try it. But having the financing in place to get there was absolutely essential. That is where AWE was instrumental."

Linda's visionary approach to growing her business was captured in her selection as a finalist for the 2016 AWE Upsurge Award. Today she's expanding EWI Works into the United States after operating inside Alberta's borders for 25 years.

"I went on a trade mission with AWE last year to gain a deeper understanding of the market and how people do business in the U.S. We hope to expand into Europe and Australia down the road as well."

A world of opportunity awaits this driven entrepreneur.

Meghan Dear

Making the Most of International Expansion Opportunities

Meghan is the founder and CEO of Localize, an awareness platform to educate shoppers about their food's origins. She is the 2016 AWE Emerging Innovator Award recipient. Meghan has been recognized for leading the Localize team as it prepares to expand into the United States. As part of her strategy, Meghan attended the Business Women in International Trade program's trade mission to the Women's Business Enterprise National Council (WBENC) conference and business fair. This is the largest event in North America for connecting women-owned businesses with Fortune 500 companies.

"WBENC was an extremely exciting experience. It turned out to be a transformative opportunity that led to a lot of good intelligence, good contacts, and at least one ongoing test relationship that could grow into a major commercial opportunity for us."

Meghan offers the following advice for entrepreneurs considering their first trade mission:

"It's hard to make decisions around things like trade missions because these are expensive events, and you don't know what's going to happen. These are intensive opportunities to connect and to find allies and partners. They're missed opportunities if you don't go."

Meghan also took part in the Canadian Technology Accelerator program in Boston. This event helped them lay important groundwork ahead of expansion.

"I attended it to get my business ready in really practical ways for U.S. expansion. The reason why we have been able to do some pilot testing is because of the community that we grew around the business in Boston."

Within the next year, Meghan plans to establish an impressive coast-to-coast presence for Localize in Canada, and three major partners in the U.S.

"Where we want to be in the next five to ten years is in every single grocery store, delivering every kind of socially relevant piece of information that helps shoppers make better decisions with their dollars."

In addition to trade mission support, Meghan also benefited from AWE financing.

"I am extraordinarily thankful for AWE and the risk they were willing to take on my business and on me. Having organizations like AWE supporting us is so important. They've helped us find allies to get to where we need to be."

Working with Meghan and others like her is an investment AWE is very happy to make.



AWE's Trade Missions help entrepreneurs expand into new national and international markets by providing advising, learning opportunities, and connections to networks and mentors.



Robyn Henderson

A Business that Lives Up to its Name

After losing her mother to breast cancer, Robyn founded The Uncomplicated Family Corporate Group on her mother's legacy of service and love of helping children. The Uncomplicated Family Corporate Group includes Kids Uncomplicated Inc. and Communities Uncomplicated Inc. The company's proprietary technology tool, Teleroo™, is now ready to help vulnerable populations internationally. Robyn was surprised to learn about AWE and the doors it could open.

"I realized there's this whole network of women entrepreneurs. What inspired me was to meet other women who were going through some of the same challenges as I was. AWE created a venue for us to be able to learn together, to share our stories, and our obstacles. I think that's really critical for entrepreneurs."

Teleroo™ provides parents and teachers with customized intervention strategies to meet the unique needs of students with disabilities in an efficient and effective manner. Early in 2016 the company received the prestigious Straight A Fund, which will allow them to take Teleroo™ technology across borders to support select school districts in Ohio.

"It's so important for service-based companies to embrace technology. Otherwise, scaling globally is a human resources nightmare. If you can use technology, you can allow for concentration. It gets rid of geographic boundaries"

This expansion opportunity has not come without its challenges. Financing a business based on intellectual capital was difficult. When she applied to AWE for a loan, Robyn was happy with the results.

"AWE was amazing. (They) were the only ones who provided us with timely debt-financing and a streamlined administrative process."

Robyn has big goals for the future.

"In five years I see The Uncomplicated Family and Teleroo™ serving millions of children in multiple countries around the world. I want to see the world and have a positive global impact."

To recognize her outstanding achievements, Robyn received the 2016 AWE Upsurge Award.

AWE's loan program helps women entrepreneurs access capital up to \$150,000 in order to enhance and grow their businesses.



Naomi Pereira

Learning from Peers to Build Success

Before co-founding JobJar, a Calgary-based start-up that brings homeowners and handypeople together, Naomi Pereira had several years of entrepreneurial experience as the owner of Pedini, a high-end European kitchen design studio in Calgary. Although her design business was not impacted as much as others in the latest Alberta economic downturn, she still felt it.

"With Pedini we have seen that our clients are just taking a little bit longer than before to make a decision. It's not an industry that stops, but it certainly has slowed down."

Fortuitously launched at a time when there is a high supply of unemployed skilled labourers, JobJar connects those in need of a small home repair with those who are able to do the work.

"People with construction skills now have a better way of connecting with potential clients, allowing them to build their businesses."

JobJar and Pedini are very different types of businesses, which is why Naomi sought help from AWE when she decided to start her new venture. AWE provided the financial backing required to help JobJar take off, combined with support from the PeerSpark™ program.

"I'd been looking for a mentoring peer-to-peer group when I joined PeerSpark™. The best experience for me was actually learning from other business owners who were going through what I was – only in a different industry – and learning how they reacted to their challenges."

Naomi's peer network helped to convince her that she could successfully operate another business in a realm far from her original career.

"For me, the peer-to-peer is just brilliant."

2015/16 Program Highlights



PeerSpark™



Loans



Trade Missions & Market Access

As of April 1, 2015 clients have secured **\$4,900,900** in domestic and international contracts as a result of the Expanding Market Access for Western Canadian Women Owned Businesses project

The Expanding Market Access for Western Canadian Women Owned Business project has led to **465** jobs created or maintained

Celebration of Achievement

Since 2012, the annual AWE Celebration of Achievement award has paid tribute to an exceptional woman entrepreneur who has built a business in Alberta with significant impact on the economy and the community.

Angela Santiago

This year over 300 attendees gathered to celebrate the successes of recipient Angela Santiago, Co-Founder and President of The Little Potato Company, and inspirational leader and role model for women in business.

Angela co-founded the company with her father 20 years ago and built the company from a bathtub full of freshly washed Creamer potatoes delivered to local farmers' markets to being sold in major grocery stores and retail chains across North America.

Our Government recognizes that women entrepreneurs are valued contributors to Canada's economic growth and prosperity. We are committed to supporting women's economic achievements and celebrate those who demonstrate outstanding leadership skills that inspire the aspirations of women in Canada and around the world."

The Honourable Navdeep Bains,
Minister of Innovation, Science and Economic Development and Minister responsible for Western Economic Diversification Canada

In addition to the Celebration of Achievement recipient, three new categories were added this year in order to recognize more of the tremendous talent in the province.



AWE Upsurge Award – Robyn Henderson,
CEO and Founder of The Uncomplicated Family Corporate Group

This award recognizes an entrepreneur who has a strong vision and passion for growth. Robyn has seen an average of 30% growth in employment and 21% growth in revenue per year over the past two years and recently received the Straight A Fund to expand her business into the U.S.



AWE Emerging Award – Marnie Ashcroft,
Owner & Founder of Glow Juicery

This award recognizes an entrepreneur who has built a strong, scalable business foundation and has achieved early success and market traction. Marnie will be opening their tenth location this year after starting her business in October 2013.



AWE Emerging Innovator Award – Meghan Dear,
Founder & CEO of Localize

This award recognizes an entrepreneur who has built an innovation or technology-based business and who has achieved early success with strong market potential. Meghan aims to bring the number of stores Localize is operating in from 300 to 1,000 across Canada, and achieve 3 major partnerships in the U.S. in the course of the next year.

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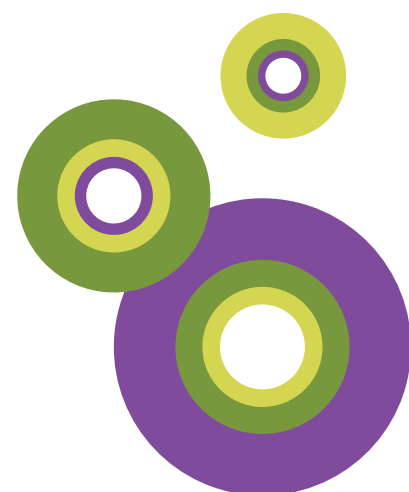
Farah Sirisavath, Office Assistant

Lana Walsh, Growth Programs Coordinator

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& Events Coordinator**

About AWE

AWE is a not-for-profit organization providing unique programs and services to women entrepreneurs through access to markets, access to mentorship, and access to capital. We believe that our economies and communities are stronger when women are full participants in entrepreneurship.



AWE Programs

Are you ready for entrepreneurship?

This program provides prospective entrepreneurs with information to help them decide when and if owning a business is right for them.

Roadmap for Success

This program provides entrepreneurs with education on the basics of business planning including marketing research techniques, cash flow statements, and sales strategies.

Performance Learning Series

This program engages industry experts to teach strategies and tactics to support business growth in human resource development, sales, marketing, and financial management.

PeerSpark™

This program (formerly known as the Exclerator program) offers a supportive learning environment that brings together a small peer group of established female entrepreneurs focused on business growth.

NextStep to Success

This program creates opportunities for aspiring Aboriginal women entrepreneurs to learn how to start a business.

Market Expansion

This program helps women business owners identify and seize new opportunities to secure contracts with major international companies, national corporations, and the government.

Loan Program

The AWE connects women entrepreneurs with debt-financing of up to \$150,000 to start, build, or grow a business.

2016 Financial Statements

Statement of Operations – Year ended March 31, 2016

	Unrestricted	Externally Restricted	Internally Restricted	2016 Total	2015 Total
Revenues					
Contributions from WED	\$ 975,000	\$ –	\$ –	\$ 975,000	\$ 975,000
Other Contributions	752,240	–	–	752,240	375,444
Program Income	340,312	–	–	340,312	314,134
Interest Income	50,777	174,767	–	225,544	228,892
Recovery of Bad Debt	–	1,080	–	1,080	1,735
Amortization of Deferred Capital Contributions	12,218	–	–	12,218	22,000
	\$ 2,130,547	\$ 175,847	\$ –	\$ 2,306,394	\$ 1,917,205
Expenses					
Salaries & Benefits	\$ 1,199,673	\$ –	\$ –	\$ 1,199,673	\$ 882,081
Events	336,571	–	–	336,571	375,241
Travel	126,287	–	–	126,287	112,449
Rent	124,616	–	–	124,616	105,942
Marketing	94,745	–	–	94,745	113,677
Professional Fees	93,629	–	–	93,629	85,853
Training & Board Expenses	67,075	–	–	67,075	44,344
Office	45,222	–	–	45,222	49,724
Amortization of Property & Equipment	42,495	–	–	42,495	48,762
Loss on Loan receivable	–	40,640	–	40,640	166,359
Other Loan Fees	3,102	17,485	–	20,587	5,327
Bank Charges & Interest	4,887	–	–	4,887	4,173
Insurance	4,105	–	–	4,105	4,670
Repairs & Maintenance	2,640	–	–	2,640	2,381
Loss on disposal of property and equipment	295	–	–	295	–
	2,145,342	58,125	–	2,203,467	2,000,983
Excess (Deficiency) of Revenue over Expenses	\$ (14,795)	\$ 117,722	\$ –	\$ 102,927	\$ (83,778)

Statement of Changes in Net Assets – Year ended March 31, 2016

Net Assets, Beginning of Year	\$ 84,000	\$ 5,294,133	\$ 282,946	\$ 5,661,079	\$ 5,744,857
(Deficiency) excess of Revenues Over Expenditures	(14,795)	117,722	–	102,927	(83,778)
Balance	\$ 69,205	\$ 5,411,855	\$ 282,946	\$ 5,764,006	\$ 5,661,079

Statement of Financial Position – As at March 31, 2016

Assets					
Current Assets	\$ 399,796	\$ 1,430,265	\$ 282,946	\$ 2,113,007	\$ 2,202,192
Current Portion of Loans Receivable	–	1,149,893	–	1,149,893	1,221,705
Long Term Loans Receivable	–	2,837,256	–	2,837,256	2,450,803
Property & Equipment	38,765	–	–	38,765	65,779
	\$ 438,561	\$ 5,417,414	\$ 282,946	\$ 6,138,921	\$ 5,940,479
Liabilities					
Current Liabilities	\$ 275,536	\$ 5,559	\$ –	\$ 281,095	\$ 146,448
Deferred Operating Contributions	91,250	–	–	91,250	118,164
Deferred Capital Contributions	2,570	–	–	2,570	14,788
	369,356	5,559	–	374,915	279,400
Net Assets					
Externally Restricted	\$ –	\$ 5,411,855	\$ –	\$ 5,411,855	\$ 5,294,133
Internally Restricted	–	–	282,946	282,946	282,946
Unrestricted	69,205	–	–	69,205	84,000
	69,205	5,411,855	282,946	5,764,006	5,661,079
	\$ 438,561	\$ 5,417,414	\$ 282,946	\$ 6,138,921	\$ 5,940,479

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