



aWe

ALBERTA WOMEN
ENTREPRENEURS

Supporting
Entrepreneurial
Dreams

2016 / 2017 ANNUAL REPORT

Message
from the
**Innovation,
Science and Economic
Development
Ministers**

Canada's women entrepreneurs are creating jobs, increasing competitiveness and driving growth. By ensuring that women entrepreneurs have equal opportunities to achieve success, Canada's economy will realize its full potential. All Canadians benefit when women are able to fully participate in our economy.

The Government of Canada is committed to building a more inclusive workforce to better reflect the full range of Canadian talent. It is because of organizations like Alberta Women Entrepreneurs (AWE), who believe in supporting women business owners, that our economy will become stronger, more diverse and inspire more women to invest in themselves and their businesses. AWE's unwavering commitment to helping women achieve their professional aspirations is a testament to the entrepreneurial spirit that drives growth and innovation.

Western Economic Diversification Canada is proud to have AWE as a partner in the Western Canada Business Service Network. Our partnership has enabled many women to start or grow their businesses, which has created jobs and promoted economic growth in Alberta. We look forward to our continued collaboration and celebrating successes with AWE. Together, we are strengthening Canada's competitiveness and securing a prosperous future for all Canadians.



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



The Honourable Kirsty Duncan
Minister of Science



The Honourable Bardish Chagger
Minister of Small Business and Tourism

Message from **James Keirstead**

Incoming Board Chair,
AWE

I am thrilled to join AWE as incoming chair because I believe that entrepreneurs will solve the problems of the world. Look at any problem and categorically, an entrepreneur has come up with the solution. I would love to see more men getting involved in supporting women entrepreneurs because diversity is integral to our economy's growth. Statistically, women-owned businesses tend to be smaller, so from a growth perspective, our economy will get the most leverage by supporting more of these businesses that have the opportunity to scale.



Message from **Marie Robidoux**

Outgoing Board Chair,
AWE

I've really enjoyed my time working with such a worthwhile organization. There is still much need for assistance for woman entrepreneurs in Alberta. As the leading entrepreneurial province in Canada, Alberta has so much spirit and tenacity, but for women to get ahead and better themselves, they need access to training and financing that is not always readily available. I'm proud of the work we've done and look forward to seeing women entrepreneurs in Alberta soar!



Message
from
**Marcela
Mandeville**
CEO



What a year! Taking on the role of CEO in August 2016 was a fantastic opportunity that continues to be an incredible experience. I had been involved with AWE in different ways over the past 10 years, so when the opportunity arose for me to take on the role of CEO. I was thrilled because I truly believe in what AWE does and love the entrepreneurs we support. Entrepreneurs are incredible; they are tenacious, resilient, hard-working innovators who seize opportunities and make our communities a richer place to live.

At AWE, we believe our communities and our economies are stronger when women are full participants in entrepreneurship. There is still much opportunity for women in this space. Our vision for the future is focused on enhancing the value of diversity in entrepreneurship. By incorporating the strengths and wisdom of diverse perspectives, we can find new, innovative solutions to local and global problems. For example, through our NextStep to Success program, we hope to effectively engage Indigenous women with the confidence and resources they need to start, build and grow businesses that can strengthen communities and economic success.

Our goal is to provide access to capital, networks and markets for women in Alberta who aspire to start and/or grow a business. In addition to early stage-focused programs and services, we are working to expand our ability to support women entrepreneurs who are scaling their businesses, often through collaboration within Alberta's evolving entrepreneurial ecosystem. In this past year, through relationships with our funders, sponsors, partners, clients and team, we were able to help a diverse group of women who aspire to build and grow businesses in our country, strengthening both our communities and economy.

A significant highlight for me over the past year was accompanying our Alberta delegation on trade missions to Atlanta and Florida. On the trade missions, it was both exciting and inspiring to see the delegates explore new market opportunities and grow their professional networks beyond borders.

Also exciting was the expansion of our PeerSpark™ program across western Canada. Thanks to our partners in the Women's Enterprise Initiative, the PeerSpark™ program was delivered in Alberta, expanded to Manitoba and British Columbia, and will be delivered in 2017-18 to Saskatchewan-based women entrepreneurs.

The future? In a perfect world, parity between men and women in entrepreneurship would exist. We have made great strides in our journey to parity, but there is much more room for progress. Collaboration will continue to be a focus for us in the coming year, as we work with others who share our interest in building a strong ecosystem of support for entrepreneurs in Alberta. I am excited to continue our work to ensure all women entrepreneurs are fully supported and engaged in economic opportunities.

With gratitude,

Marcela

Entrepreneurial Challenges & Opportunities

Our goal is to achieve parity for women in entrepreneurship, thereby unlocking the potential for significant economic advantages for Canada.

Statistics show us that there is still much opportunity for women in the entrepreneurial sector of Canada.



Women currently over-index in ownership of small firms but trail in leading larger sized organizations

Just 15.7% of small and medium sized firms were female-majority owned in 2014, lagging behind countries such as Mexico and Japan

There are four times more male-majority owned small and medium sized businesses in the Canadian marketplace

Women majority-owned businesses export less than their male counterparts



However, the future is bright for Canadian women in entrepreneurship.

Women's involvement in start-up companies is highest amongst OECD nations

Women owned businesses show a greater propensity toward innovation

Today Canadian women hold a greater proportion of post-secondary diplomas, widening the talent

The number of women-owned businesses is on the rise in Canada



Support and resource networks like AWE are vital for the continued progression of women entrepreneurs.



Half of women entrepreneurs (49%) cited finding money to finance projects to grow their business as a major challenge

When facing challenges, most entrepreneurs (44%) will seek help from at least one internal or external source

Women are less likely to access networks of close friends and acquaintances in search for funding compared to male counterparts

In developed countries, like Canada, women are 18% less likely to perceive they have the capability to start a business

Supporting Entrepreneurs at all Stages of Business

Alberta Women Entrepreneurs connects clients to the people and resources they need at all stages of business.

One of the ways that we help female-owned, Alberta-based businesses is through our repayable loans of up to \$150,000 which can be used to either start or purchase a business, or expand an existing business.

Loans

AWE manage and administer a lending pool of capital of over
\$6M

with repayable debt financing of up to \$150,000 per Client Company

AWE's Loan program has created or maintained

235
jobs

Over the last 20 years the organization has lent nearly
\$23.6M

to women owned businesses in Alberta, resulting in over 1,600 jobs and \$600M in economic impact in the province

In 2016-17, AWE provided loans valued at
\$1,938,000
to female-owned businesses in Alberta

The AWE team is very knowledgeable about the resources available to entrepreneurs in Alberta. Through the services we accessed at AWE, our company, Learn Play and Beyond, was able to build a business plan that was ready for a loan application. AWE staff answered all of our questions along the way and earlier this year we secured a loan which we would not be able to operate our business without! Thanks to this funding and the help of AWE, we were able to serve our clients better.

**Nancy Andaya, Learn, Play and Beyond, Inc.,
received business and loan advising from AWE team**

In 2015, women's early-stage entrepreneurship rate surpassed that of men. To continue this trend, AWE is committed to participating as a member of the entrepreneurial ecosystem to holistically support all stages of entrepreneurship. As part of this commitment, AWE has built strong relationships with partner organizations through participation in provincial, national and international initiatives.

In 2016-17,
AWE provided
advising and
information
services

to more than
1,000
early-stage
entrepreneurs

AWE offered a
variety of skill
development
opportunities

to more than
1,200
early-stage
entrepreneurs

Supporting Start Up and Early Stage Entrepreneurs

“Creating, strategizing and launching a new company requires a whole lot of heart in the “busy-ness” of perpetual change and the AWE team’s guidance in 2017 was truly, “AWE-sum!” The “sum” representing their collective dedication to their services and support, united efforts and motivation. From marketing research to building brands, the AWE’s practical and affordable on-line and in-house workshops created opportunities for our company to learn and grow. Thank you AWE Team for coordinating contacts and helping us to create real “change” in our Changing Hearts company.

**Alix Regan, Changing Hearts,
attended workshops and received advising
from AWE team**



Supporting Growth

PeerSpark™

The PeerSpark™ program is an 8 month intensive business acceleration program that helps build confidence, improve business acumen, and accelerate business success by uniting accomplished female entrepreneurs. It includes professionally facilitated leadership development, business skills development, advisory support and mentorship in a structured peer group setting designed to address the unique needs of female entrepreneurs who seek to grow their businesses.

Since the program's inception in 2012, graduates have reported an average year-over-year revenue growth of approximately 20% and an average of 1 to 2 new jobs created, with some businesses doubling in size within two years.

On average, participants have grown their revenue **30%** year over year and grown their job creation by 20% year over year

35% of these high growth potential firms are technology and innovation sector businesses

Participants in the program to-date had average incoming annual revenues of

\$1.4M

76%

of participants engaged in new trade and export activities

PeerSpark™ and Market Access programs created or maintained

623
jobs

PeerSpark™ has provided me with loads of information about everything from marketing plans to good hiring practices and how to export my services. It has also built my network greatly, which has led to more support for my business, new clients and new partnerships. But the biggest benefit has definitely been in working with an amazing group of female entrepreneurs that have inspired me, challenged me, referred me, and supported me. When I am going through a rough patch, they understand because they've been there and they actively listen and provide support. When I have something to celebrate they are the first to reach out and give congratulations. My business has definitely grown and become more sustainable since I joined PeerSpark™.

**Deidra Helmig, Boreal Services,
Member of PeerSpark™**

Business Beyond Borders

Business Beyond Borders is a program designed to help female business leaders identify growth opportunities across borders, and build their skills and confidence to pursue their growth plans.

Participants who joined AWE in this year's trade missions benefited from exposure to new market opportunities, and built relationships with people and organizations that positioned them to either win new business or establish new suppliers and contacts to grow their business.

In June 2016, AWE led seven companies on a BWIT (Global Affairs) trade mission to Atlanta/Orlando where they joined delegates from around the globe including the U.S., Mexico, South America, Europe, and Asia. The women who attended were able to develop relationships with provincial and federal government support personnel to help manage their expansion into the U.S.

As of April 1, 2015
clients have secured

\$9,800,000

in domestic and international
contracts as a result of the
**Expanding Market Access for
Western Canadian Women
Owned Businesses**
project

The trade mission was very eye-opening! I learned so much, which will help my business to grow. Though I have yet to have anything manifest from any of the connections that I made, I have a greater understanding of what it looks like and how to engage in business at that level. I was also so impressed by the level of support that I received from the AWE team to ensure that I was getting what I needed out of the trade mission.

**Tessa Martin, Serenity Now Wellness,
attended a trade mission with the AWE team**

Supporting
Access to
Markets





Engaging Indigenous Women in Entrepreneurship

NextStep to Success

AWE is actively involved in developing programs to support the advancement of Indigenous women entrepreneurs. In 2016-17, AWE received a commitment of support to renew and deliver the NextStep Program, specifically designed for Indigenous women. Awareness and support continues to grow through active partnership development with communities and organizations. Since the NextStep to Success program's inception, the program has reached more than 400 aspiring entrepreneurs and early-stage business owners.

In 2016-17, AWE began to collaborate on a project to explore and expand access to Alberta procurement opportunities for Indigenous owned businesses, including those owned by women. The project, supported by the Office of Small and Medium Enterprise, aims to provide better coordinated capacity building and connections to procurement opportunities to create new jobs, new revenues and expanded participation in supply chains.

With its partners, AWE will continue to develop programs that will increase entrepreneurial capacity to improve access to opportunities, in entrepreneurship for Indigenous women.



Learning Day 2017

With the continued support of ATB Business, AWE hosted the 2017 Learning Day conference in Edmonton on February 17, 2017 for 175 attendees. The annual event is designed to deliver practical education and resources to aspiring and established female business leaders in Alberta, while simultaneously providing an environment to make meaningful connections.

Setting the tone for the day, keynote speaker, Charmaine Hammond, delivered a lively presentation on building a resilient life, team, and business. Participants were then invited to breakout into their choice of three workshops focusing on areas of business entrepreneurs often find challenging including Finding the Right Customers, How to Optimize Your Supply Chain and Making Social Media Work for Your Business.

Over a lunch sponsored by The Little Potato Company, participants gained insight from a panel of experts that discussed the variety of financial resources available to entrepreneurs. Throughout the day participants had access to the showcase area which featured over 20 businesses and experts including ATB Business, Grant Thornton, and BDC.

I aligned myself with the AWE Learning Day for several reasons. First, I have high regard and respect for AWE. I have used their services and refer entrepreneurs to AWE a lot. As an entrepreneur, I believe in the importance of lifting others at the same time we advance our own businesses. Being a part of the event was a chance to do that (and to honour the many mentors in my life that supported me). This is an important annual event and it was an honour to be a part of it.

**Charmaine Hammond, Hammond Group,
keynote speaker at AWE's Learning Day 2017**



**Sharing
Knowledge
and Building
Community**





Celebration of Achievement

The 2016 / 2017 Celebration of Achievement awards recognized a group of outstanding female entrepreneurs who are an inspiration to those around them. At this year's awards, more than 300 entrepreneurs and supporters of entrepreneurship gathered to celebrate year's Celebration of Achievement recipient, Jeanette DeBruin, as well as the winners of the Upsurge Award, Emerging Entrepreneur Award, and Emerging Innovator Award. The nominees and winners in each category were honoured in a short feature video that highlighted their achievements and contributions to the entrepreneurial community.

AWE is thankful for all the support received, especially from ATB Financial, our title sponsor.


Like AWE, ATB Financial is committed to providing support and advice to Alberta's entrepreneurs. Together we can seek out opportunities, and overcome challenges. We carry the outrageous belief that banking can change lives and businesses for the better; and we are proud to partner with AWE in this pursuit. Women entrepreneurs represent a bright spot in the future of our province, and we look forward to continuing to partner to bring their ideas to life, expand and grow.


ATB Financial



Celebration of Achievement Award Winner

Jeanette DeBruin
Co-founder of AltaPro Electric

The Celebration of Achievement award recognizes an inspirational leader and a role model for women in business. This year's recipient, Jeannette DeBruin co-founded AltaPro Electric 30 years ago and has built the business to become a leader in the electrical design-build industry. Jeanette was chosen for her passion and commitment to strengthening her organization, the construction industry, and the community.



**AWE
Upsurge
Award
Winner**

Nancy Klensch
Founder, Summit Kids

The AWE Upsurge award acknowledges an entrepreneur who has a strong vision and has experienced significant business growth through perseverance, the courage to take risks and the ability to seize opportunity. Recipient, Nancy Klensch, opened a child care service out of necessity when her son was young and has since grown to 13 campuses in the Calgary area.



**AWE
Emerging
Award
Winner**

Jill Belland & Kristi Stuart
Co-Founders, Barre Belle Inc.

The AWE Emerging award celebrates entrepreneurs who have built a strong, scalable business foundation and have achieved early success and market traction. Since launching Barre Belle in 2016, Jill Belland and Kristi Stuart have expanded their premiere fitness boutiques to three locations in the Calgary area.

Jill Belland



Kristi Stuart



**AWE
Emerging
Innovator
Award
Winner**

Lane Edwards
Founder/ Director, Pura Botanicals Inc.

The AWE Emerging Innovator award recognizes an entrepreneur who has built an innovation based business and has achieved early success with strong market potential. Based on her commitment to sustainability, this year's recipient, Lane Edwards, launched Pura Botanicals, a green beauty apothecary and eco-luxe perfumery that formulates and manufactures pure and natural skincare, body care and fragrances.



AWE Board Members & Staff



2016 / 2017 AWE Board Members

Marie C. Robidoux (Board Chair)
Aboriginal Relations Coordinator,
Osum Oil Sands Corp.

James Keirstead (Vice Chair)
President, Levven Electronics Ltd.

Shashi Behl
President, Twisted Goods and Joydrop

Wendy Coombs
Owner, Momentum Health

Chris Day
Director, Business Development, KPMG
Enterprise

Max Frank
Vice-President, Member Experience &
Operations, Edmonton Chamber of Commerce

Wendy Going
Managing Partner, Timber Tech Truss Inc.

Alina Martin
President & CEO, Danatec Educational
Services

Angela Richardson (Treasurer)
Accountant, VKO Chartered Accountants

Jodi Scarlett
President, ProStar Cleaning and
Restoration Inc.

2016 / 2017 AWE Staff

Marcela Mandeville, CEO (Aug 2016–present)

Tracy Scarlett, CEO (Apr–Jul 2016)

Eliana Salazar, CFO

Aleksandra Bogatinov, Program Coordinator

**Melissa Gunning, Growth Programs
Facilitator**

Natasha Ludwig, Special Projects

Wendy Muise, CGY - Business Advisor

Kiran Sagoo, EDM - Business Advisor

Farah Sirisavath, Operations Administrator

Sandra Spencer, Growth Programs Manager

Lori Thexton, Loan Portfolio Manager



2017 Financial Statements

		Unrestricted	Externally Restricted	Internally Restricted	2017 TOTAL	2016 TOTAL
Statement Of Operations – Year Ended March 31, 2017						
Revenues	Contributions from WD	\$975,000	\$-	\$-	\$975,000	\$975,000
	Other Contributions	534,599	-	-	534,599	752,240
	Program Income	393,604	-	-	393,604	340,312
	Interest Income	51,312	198,407	-	249,719	225,544
	Recovery of Bad Debt	-	13,851	-	13,851	1,080
	Amortization of Deferred Capital Contributions	2,570	-	-	2,570	12,218
		\$1,957,085	\$212,258	\$-	\$2,169,343	\$2,306,394
Expenses	Salaries & Benefits	\$871,984	\$-	\$-	\$871,984	\$1,199,673
	Loss on loans receivable	-	654,309	-	654,309	40,640
	Program Expenses	337,095	-	-	337,095	336,571
	Rent	130,269	-	-	130,269	124,616
	Travel	129,219	-	-	129,219	126,287
	Training & Board Expenses	75,442	-	-	75,442	67,075
	Professional Fees	71,765	-	-	71,765	73,294
	Marketing	60,832	-	-	60,832	94,745
	Office	38,942	-	-	38,942	45,222
	Amortization of Property & Equipment	23,909	-	-	23,909	42,495
	Audit Fee	19,100	-	-	19,100	20,335
	Other Loan Fees	2,097	12,720	-	14,817	20,587
	Bank Charges & Interest	6,165	-	-	6,165	4,887
	Insurance	4,549	-	-	4,549	4,105
	Repairs & Maintenance	2,707	-	-	2,707	2,640
	Loss on disposal of property and equipment	-	-	-	-	295
		\$1,774,075	\$667,029	\$-	\$2,441,104	\$2,203,467
	Excess (deficiency) of Revenues Over Expenditures	\$183,010	\$(454,771)	\$-	\$(271,761)	\$102,927
Statement Of Changes In Net Assets – Year Ended March 31, 2017						
	Net Assets, Beginning of Year	\$69,205	\$5,411,855	\$282,946	\$5,764,006	\$5,661,079
	Interfund transfer	\$(83,010)	-	83,010	-	-
	Excess (Deficiency) of Revenues Over Expenditures	183,010	\$(454,771)	-	\$(271,761)	102,927
	Balance, End of Year	\$169,205	\$4,957,084	\$365,956	\$5,492,245	\$5,764,006
Statement Of Financial Position – As At March 31, 2017						
Assets	Current Assets	\$354,378	\$909,235	\$365,956	\$1,629,569	\$2,113,007
	Current Portion of Loans Receivable	-	1,208,387	-	1,208,387	1,020,838
	Long Term Loans Receivable	-	2,845,675	-	2,845,675	2,966,311
	Property & Equipment	27,112	-	-	27,112	38,765
		\$381,490	\$4,963,297	\$365,956	\$5,710,743	\$6,138,921
Liabilities	Current Liabilities	\$131,035	\$6,213	\$-	\$137,248	\$281,095
	Deferred Operating Contributions	81,250	-	-	81,250	91,250
	Deferred Capital Contributions	-	-	-	-	2,570
		\$212,285	\$6,213	\$-	\$218,498	\$374,915
Net Assets	Externally Restricted	\$-	\$4,957,084	\$-	\$4,957,084	\$5,411,855
	Internally Restricted	-	-	365,956	365,956	282,946
	Unrestricted	169,205	-	-	169,205	69,205
		\$169,205	\$4,957,084	\$365,956	\$5,492,245	\$5,764,006
		\$381,490	\$4,963,297	\$365,956	\$5,710,743	\$6,138,921



About AWE

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

Our Supporters

Alberta BoostR, Alberta Venture, BDO Canada LLP, Boast Capital, Bow Valley College, Business Link, Calgary Chamber of Commerce, Calgary Herald, Calgary Public Library, Canadian Aboriginal and Minority Supply Chain Council, Capital Ideas, Curtis Comeau Photography, Dentons, Edmonton, Chamber of Commerce, Edmonton Economic Development Corporation, Edmonton Journal, EY, FO Photography, Futurpreneur, Future Aboriginal Business Leaders Symposium, Global Calgary, Global Edmonton, GoProductivity, Grant Thornton, Hoopla Media, KPMG, Miller Thomson, MNP, Momentum, Powerhouse Print Solutions, Strategic Group, TEC Venture Prize, Women In Leadership.

Our Volunteers

We sincerely thank our many volunteers, including sponsors and other contributors who provide hours of their valuable time.

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