



**ACTION
FOR
IMPACT**

aWe

ALBERTA WOMEN
ENTREPRENEURS

**Leveraging Economic Opportunities for
Women Entrepreneurs in Alberta**

A Strengthening Partnerships Initiative Report

FUNDED BY

Women and Gender Equality Canada



Femmes et Égalité des genres Canada

Women and Gender Equality Canada

Land Acknowledgements

AWE respectfully acknowledges that we live and work within the traditional territories of Treaty 6, 7, and 8. We acknowledge that these are the gathering places, hunting grounds, and home of the First Nations, Metis and Inuit. We offer our respect and gratitude for the relationships offered by the peoples within

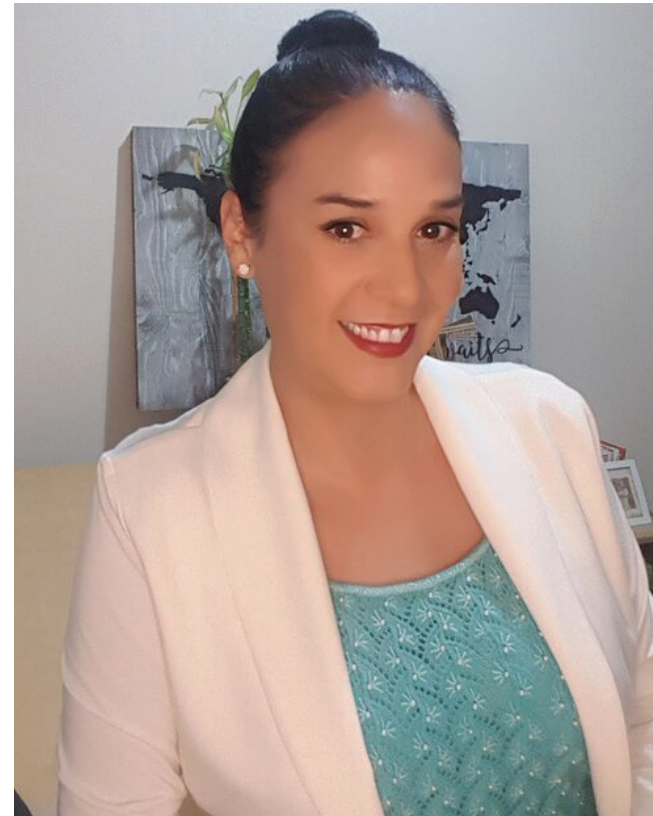
these communities. We dedicate ourselves to moving forward in the spirit of partnership and collaboration as we consider the possibilities of building a safe and inclusive society where all are valued and celebrated.

About AWE

At Alberta Women Entrepreneurs (AWE), we believe that our economies and communities are stronger when women participate fully in entrepreneurship. We have remained committed to supporting women in business with programs and services for more than 26 years.

Women-owned businesses are as diverse as their owners, but they share a similar need to be recognized by the entrepreneurial ecosystem and supported to succeed. To that end, AWE is working with entrepreneurs, partners, funders, and other stakeholders to ensure success for women entrepreneurs across the region.

Over time, we have grown and adapted to the ever-evolving needs of women entrepreneurs in Alberta. In collaboration with local, regional, national, and international partners, AWE offers training, capital, and connections to start and grow successful businesses. We are continuously working on solutions that address critical challenges faced by entrepreneurial women.



Message From AWE CEO

MARCELA MANDEVILLE

This past year has been like no other. Businesses and individuals faced unprecedented challenges and change. The global pandemic exposed and exacerbated some of the inequities that exist for women entrepreneurs, making the work done by Alberta Women Entrepreneurs (AWE) even more important.

For two years, 68 entrepreneurial support organizations, government partners, stakeholders, and entrepreneurs from across Alberta came together as part of AWE's Strengthening Partnerships (SP) initiative. AWE has worked collaboratively to identify the systemic barriers to entrepreneurship and changes necessary to start dismantling these barriers that would increase the accessibility of the entrepreneurial ecosystem to women and underrepresented communities. This report outlines our work and articulates what is needed next.

AWE has taken that time to listen deeply to the entrepreneurs in our province, to study the problems, and to consult with our community about solutions. The many changes that businesses have faced have brought new conversations about inclusive, sustainable development to the forefront and eliminated geographic barriers through virtual connections.

AWE has been leading a holistic examination of the entrepreneurship space for women and is focused on implementing much-needed change through collaboration. For that, I would like to thank all the participants for their valuable efforts and for trusting AWE in this important work.

Through this initiative, partners, women entrepreneurs, volunteers, and the AWE team came together to set a foundation and create a road map. Now, we have the work ahead to make important systemic changes.

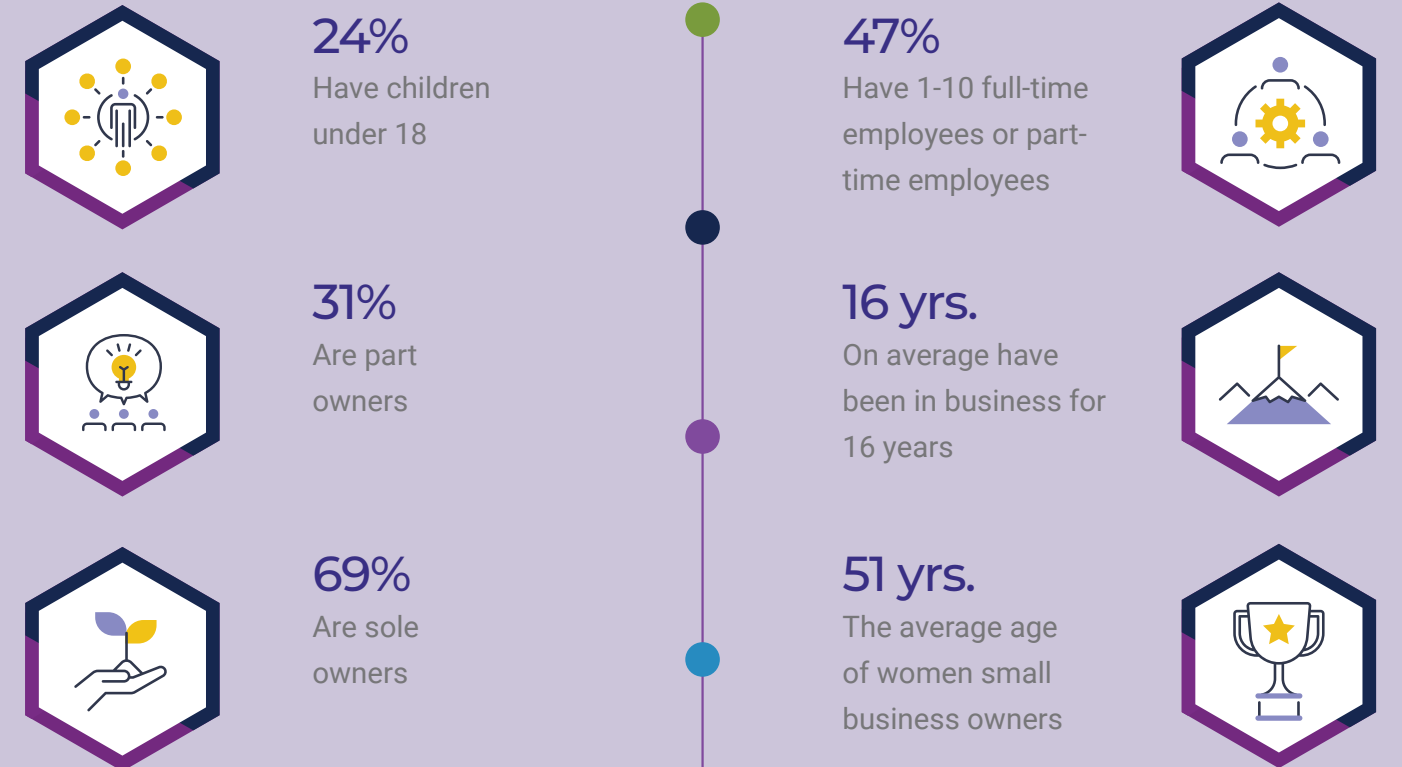
Undoubtedly, our communities and economies are stronger when women are full participants in entrepreneurship. So, I hope you will join AWE to create the best possible entrepreneurship environment for women in Alberta.

Table of Contents

<p>08 EXECUTIVE SUMMARY</p> <p>09 ISSUES FACING WOMEN ENTREPRENEURS</p> <p>10 STRENGTHENING PARTNERSHIP OVERVIEW</p> <p>12 KEY OUTCOMES OF THE INITIATIVE</p> <p>13 STRENGTHENING PARTNERSHIPS STRATEGIC FRAMEWORKS</p> <ul style="list-style-type: none"> 15 Financial Knowledge Empowerment 18 Gender-Based Bias Training 20 Purposeful Connections 21 Collective Return on Investment 24 Utilization of Technology 	<p>25 RECOMMENDATIONS FOR FUTURE IMPACT</p> <p>26 REFERENCES</p>
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Women Small Business Owner Profile





As of December 2017, 97.9% of employer businesses in Canada were small businesses, employing 8.3 million individuals in Canada.

(Government of Canada, 2019)



Alberta small businesses contribute more GDP per capita than small businesses anywhere else in the country. In addition to providing jobs, these small businesses inject about \$100 billion a year into the Alberta economy.

(Government of Alberta, n.d.)



Advancing women's equality in Canada could add \$150 billion to the GDP by 2026.

(Trade and Gender Connection, 2019)



The aggregate revenue of female majority-owned small and medium businesses was \$148 billion in 2011. A 10% rise in the number of female majority-owned firms by 2021 would increase this to a \$198 billion contribution to economic activity.

(PwC; Women Entrepreneurs Saskatchewan, 2018)



Women-owned businesses contribute \$150 billion to the Canadian economy and employ over 1.5 million people.

(Trade and Gender Connection, 2019)



Women in Canada are currently underrepresented in entrepreneurial activity and substantially so in innovative entrepreneurship. In fact, in Canada, women are half as likely as men to operate their own businesses.

(PwC; Women Entrepreneurs Saskatchewan, 2018)



Progress towards gender parity in entrepreneurship has stalled over the past two decades. The female-to-male ratio of entrepreneurs progressed during that time at a rate of only 0.3%

(PwC; Women Entrepreneurs Saskatchewan, 2018)



Women entrepreneurs are less likely to engage in international trade than men. Women-owned businesses account for only 11% of all exporters.

(PwC; Women Entrepreneurs Saskatchewan, 2018)

Executive Summary

The purpose of Strengthening Partnerships is to bring together entrepreneurial organizations, partners, and other stakeholders with similar objectives to strengthen partnerships, connections and resources to address issues that impact women entrepreneurs.

In 2018, the Federal Government committed to doubling the number of women-owned firms across Canada by 2025. In Alberta, several organizations and stakeholders support women entrepreneurs and the efforts to reach this goal. However, despite the efforts of these organizations, there are still challenges and gaps in the space.

Alberta Women Entrepreneurs (AWE) recognized the need for coordination and cooperation across organizations, industries, and sectors for women entrepreneurs to achieve their full potential. For that reason, AWE has taken a leadership role and launched a collective impact approach to build trust-based relationships across the ecosystem to greater impact to women entrepreneurs.

Through the support of the federal government department of Women and Gender Equality, Alberta Women Entrepreneurs launched Strengthening Partnerships (SP) in January 2020. The initiative set out to provide connection opportunities for partner organizations to better support the success of women entrepreneurs through a deeper understanding of issues and needs. Following a collective impact approach model, the individuals and organizations involved in SP share the common agenda of identifying the challenges for women entrepreneurs and building a framework to solve them using this structured form of collaboration. This white paper explores the work that has been done to date, including the progress of the five (5) strategic theme areas of focus, and it outlines next steps opportunities for broader stakeholder and partner engagement and broader impact. The first step in the process was listening sessions across

Alberta to build shared understanding. This work has resulted in sharing financial and related supports to women entrepreneurs' knowledge sharing, collection, and dissemination of new partnerships, connections, and collaboration for pathfinding women entrepreneurs to programs. Through those listening sessions, participants identified five (5) key themes for the success of women entrepreneurs. Those five (5) key themes include:

- To define and calculate a **collective return on investment (CROI)**.
- To tackle social issues and barriers to success through **gender-based bias training**.
- Consider more effective and **purposeful connections** to assist women entrepreneurs through all stages of their business.
- Use **technology** to better serve women entrepreneurs.
- Look at **financial knowledge** empowerment for women entrepreneurs.

The work that followed explored each of the key barriers further. Outside sources were consulted, and partners led work teams to focus on each barrier. The teams then refined the strategic frameworks and made recommendations for future action found in this document.

This work mapped out what needs to be done next and how important it is to implement the recommendations. Committed leadership is required to support the next steps with dedicated resources and investment needed to deliver significant business growth for women entrepreneurs across Alberta.

Issues Facing Women Entrepreneurs

The statistics for women-owned businesses in Canada and the systemic barriers they face have not changed significantly over the past ten or more years. While Alberta is leading the way in terms of early-stage businesses owned by women, many of the systemic barriers are still in place today.

In fact, Statistics Canada, in their 2019 research blog "Women-owned businesses in Canada", suggested that "recent evidence and research has established the fact that important differences remain between women-owned and men-owned businesses: women-owned businesses still remain underrepresented in the economy; their start-ups have lower growth rates of income and employment and lower survival rate than their men-owned counterparts."

In Canada, academics, government, and not-for-profits have authored at least 17 gender-based assessments of SME and entrepreneurship policies between 1986 and 2019. They frequently cited recommendations that included increased access to financial capital and funding for networking, mentoring, training, and advisory supports. However, we have seen little movement in adequate supports nor a coordinated approach to impact the value to women entrepreneurs and their business.

The key barriers they cited, and that continue to be cited, are:

- A lack of access to capital/financial awareness;
- A lack of access to relevant business training and supports to grow and expand;
- Challenges navigating many different program and service offerings;
- A lack of access to female role models, mentors, or success stories;
- A lack of a fundamental understanding of the role of women in society and the impact on their businesses;
- A lack of data demonstrating the value of women-owned businesses contributing to the economy;
- A lack of data outlining the social impacts being made by women-owned businesses; and
- A lack of thorough research around the barriers around gender and the impact of those barriers.



WEKH Alberta
Anita Kemp
Team Lead Purposeful Connection

While there are so many wonderful organizations in our province supporting entrepreneurs, the majority of them are working in silos and can only take their clients' journeys so far. Only by working together in a way that has a common vision and purpose can we start to fully support women entrepreneurs regardless of where they're at in their journey.

Strengthening Partnerships Overview

Based on the gaps and ongoing barriers, AWE recognized the need for coordination and cooperation across organizations, industries, and sectors for women entrepreneurs to achieve their full potential. There are over 300 entrepreneurial supports organizations in Alberta dedicated to providing services and programs to entrepreneurs. While these organizations provide outstanding services, the development and growth of women-led businesses remains a complex problem.

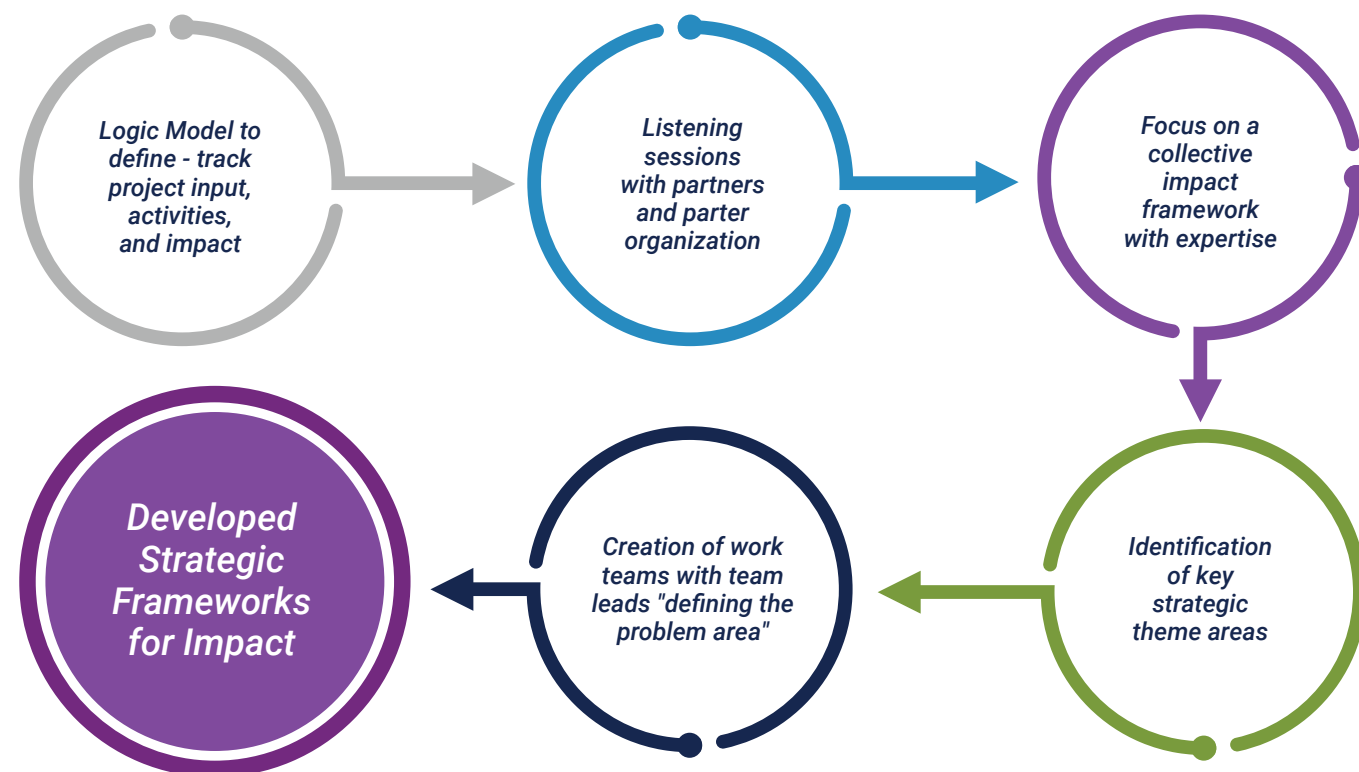
Knowing this, AWE reached out to over 70 of these organizations as a representative sample of the ecosystem ensuring the urban and regional perspective were captured to start the conversation about how we could create efficiencies and better serve women entrepreneurs together. AWE and those involved with these conversations agreed that a collective impact approach was needed to address the challenge. Rather than organizations working independently to solve the ongoing barriers, organizations will focus on collective goals, strategic partnerships, and actions aligned to the collective goals.

Formally Launching Strengthening Partnerships

With this understanding, Strengthening Partnerships (SP) was launched in January 2020. The individuals and organizations involved in Strengthening Partnerships share the common agenda of identifying the challenges for women entrepreneurs and developing a framework for solving them using this structured form of collaboration.

process – a key ingredient of successful collaborative efforts under a collective impact model. AWE, with dedicated staff, guided the SP initiative and strategy, supported aligned activities, facilitated engagement sessions, developed the ongoing summary reports, all of which are important to building goodwill and trust. This structured approach to collaboration also lent itself to an intentional journey to develop a strategic framework for impact, which can be seen below.

In addition to a common agenda, AWE provided the backbone support needed to launch, coordinate, and support the entire



The Logic Model

(Statistics Canada, 2019) Ibid.

Next Steps and Results

One of the first steps was building a logic model to help ensure intentionality about the desired outcomes resulting from the collaborative activities. This one-page map described the goal, the inputs, activities, outputs, and outcomes. The model helped illustrate the basic project components and made it easier for the team and stakeholders to focus on the right activities and see how the program leads to the desired impact. This became the guiding star.

The next step in this process was the 14 listening sessions across Alberta to build shared understanding. These sessions represent 68 organizations in Alberta, including First Nation and Metis communities, economic development organizations, innovation support organizations, women in leadership organizations, lenders, investors, funders, and other stakeholders. This work resulted in sharing financial and related supports to women entrepreneurs' knowledge sharing, collection, and dissemination of new partnerships, connections, and collaboration for pathfinding women entrepreneurs to programs.

During this time, a steering committee from diverse organizations was formed to undertake high-level visioning, strategic direction, and leadership required to develop the SP Strategic Framework. Partners stepped up to lead teams focused on different barriers. These SP teams served as a bridge for the initiative's work within the community. Their diversity brought unique perspectives and leadership in their respective areas of expertise.

The arrival of COVID-19 brought an immediate change for the partners as the collective attention turned to the emerging issues facing women entrepreneurs because of the pandemic. Partners were quickly assembled, and sessions were facilitated with stakeholder groups. This led to the development and implementation of the AWE Community Forum as a communications and connection tool with access for all partners. It allowed for ease of dialogue and created a collection place for documents. Additionally, it housed a collection of all COVID-19 programs and support for women entrepreneurs available through partners and related agencies. Finally, each partner committed to including support local messaging in their communications. Some created full marketing campaigns around the initiative, which led to a ripple effect across Alberta.

The work done to support women entrepreneurs through COVID-19 established trust and collaboration immediately among the partners. Building on the information from the initial sessions, that trust, additional research, and work with the Tamarack Institute, a collective impact framework was developed. From there, the team was able to identify and

define five (5) strategic theme areas as barriers to women's entrepreneurial success. While these strategic themes were not new, they continued to represent the most significant challenges facing women entrepreneurs, making them the most important to address through collective action.

- 1. Define and calculate the collective return on investment (CROI) of organizations serving women entrepreneurs and to define and calculate the economic and social value that women entrepreneurs contribute to Alberta.**
- 2. Tackle social issues and barriers to success by addressing unconscious bias through gender-based bias training for all partner organizations.**
- 3. Consider more effective and purposeful connections to assist women entrepreneurs through all stages of their business.**
- 4. Explore how to facilitate the utilization of technology to serve women entrepreneurs – both to see more women using and adopting technologies more effectively in their businesses and see more women developing technology businesses.**
- 5. Look at financial knowledge empowerment for women entrepreneurs. This includes examining all areas that prevent women from accessing financing and venture capital and the information, training, and mentorships barriers for women accessing capital.**

The work that followed dug deeper into each of the key barriers and consulted outside sources leading in this area. The team tapped into additional tools and resources from the Stanford Centre for Social Innovation, The Tamarack Institute, and the Collective Impact Forum.

From there, follow-up interviews were done, roundtables were held, and surveys were conducted with urban and regional partners and entrepreneurs themselves. As the backbone team, AWE led the organization of regular work team meetings to review the collective input, review data and research, share knowledge, and support the "Women Entrepreneurs of Alberta Roundtables" and the "Women of Alberta Survey". This in-depth review and oversight reaffirmed the description of the problems to be solved and the work to be done.

Key Outcomes of the Initiative



Strengthening Partnerships Strategic Frameworks

Below are the strategic frameworks developed by each of the Strengthening Partnerships teams. These frameworks were designed based on research, consultation, and discussion with stakeholders. This included working directly with women entrepreneurs to understand the issues from their perspective and building the frameworks through direct connections with them. Above the frameworks is some of the key research that informed the teams in the framework development.

While these frameworks provide incredible value regarding the next steps and a potential road map, the Strategic Partnerships initiatives also had several impressive achievements. One of the most obvious is the collaboration and partnerships between stakeholders. This initiative established a practiced approach for collaboration that built trust, shifted perspectives, established communication, and has an ongoing commitment from the partners.

FINANCIAL KNOWLEDGE EMPOWERMENT

Goal: To Increase participation through institutional systems and knowledge supports (financial and lending literacy).

Team leads: Marie-Laure Polydore Futurepreneur; Abdoulaye Barry, Action for Healthy Communities

Additional Work Team Members: Gail Kessler, Action for Healthy Communities; Hussam Tungar, Futurepreneur

Research Highlights

SHE'S NEXT, EMPOWERED BY VISA

HOW WOMEN SMB'S FUND THEIR BUSINESS

- 73% self fund their business
- 14% of women utilize a business loan
- 5% receive partial funding from investor(s)
- 5% of all the funding requested is from one investor
- 3% of all the funding requested is from multiple investors
- 5% unsure

HOW MEN SMB'S FUND THEIR BUSINESS

- 69% self fund their business
- 20% of men utilize a business loan
- 7% receive partial funding from investor(s)
- 7% of all the funding requested is from one investor
- 4% of all the funding requested is from multiple investors
- 4% unsure



- 37% of females surveyed found it difficult to obtain funding when specifically asked about how they got the business funded at the beginning



- 60% would be likely to seek help in the form of tools and programs for payment-related topics if a major financial institution offered it

Volunteer Hours

Strengthening Partnerships Hours Summary

- **364** Team Lead Hours
- **614** Partner Participation
- **125.25** Entrepreneur Engagement
- **TOTAL HOURS 1103.25**

The State of Women's Entrepreneurship in Canada

The Women Entrepreneurship Knowledge Hub - WEKH

- In a survey conducted by the Women's Enterprise Centre with about 400 women entrepreneurs, researchers identified current obstacles to securing capital – and 61% of the women said current funding models do not fit their needs.
- The Global Entrepreneurship Monitor data also sheds light on barriers that women face as entrepreneurs. Of women who discontinued their business, 20.9% reported lack of financing as the reason, whereas only 14.6% of men who ended their business reported the same reason.
- A 2021 survey of 419 women business owners in British Columbia conducted by WEC found that while 63% experienced revenue decline and 43% had to close their business temporarily, only 26% had applied for government funding and grants.
- Women are less likely to secure external financing than men (32.6% vs. 38%).
- VC firms with at least one-woman partner on their team are twice as likely to invest in companies with a woman on the management team (34% versus 13%). Similarly, VC firms with women partners are three times more likely to invest in companies with women CEOs (58% versus 15%). However, women make up only 13.5% of partners and 8.9% of managing partners at Canadian VC firms.
- Even after controlling for systemic differences in age, education, experience, and language, women entrepreneurs were 56% more likely to be ranked as “below average” in financial knowledge by financial lenders.
- It is a big challenge for women to acquire venture capital funding for their tech start-ups, and women founders generally raise around 70% less money than men entrepreneurs.

OECD Studies on SMEs and Entrepreneurship

Entrepreneurship Policies through a Gender Lens

- One estimate has suggested that if the gender gap in entrepreneurship was closed, global GDP could rise by as much as 2%, or USD 1.5 trillion.
- There are challenges in attempts to secure growth capital in the form of debt and equity for women. This is due to a variety of factors, including gender bias in bank lending practices, investor preferences for STEM-based industries in which women tend to be under-represented, and the existence of networks dominated by men that have the effect of excluding women entrepreneurs and investors.

Financial Knowledge Empowerment Framework

The Financial Knowledge Empowerment team examined the systemic barriers that prevent women from accessing financing to start and grow their businesses. Understanding that the research shows women are less likely to access funding and more likely to invest their own capital in their businesses because they raise less capital than men, the team explored improving women's access to financing and other forms of capital. Additionally, the team's research pointed to, on average, women being less equipped than men to access key resources, such as networks, financial capital, and role models. To that end, the team sought to identify ways to strengthen and develop the capacity for women entrepreneurs in financial knowledge and literacy by providing resources that respond to their needs.

Opportunity for Impact

Because financing remains a prominent barrier, the team found a great deal of opportunity for impact. Changes in policies, practices, and supports are needed to improve women's access to capital and bolster their financial knowledge. Specifically, the team sought to create a framework that would lead to:

- Supporting and enabling underrepresented or marginalized women entrepreneurs to access the conventional banking system and leverage financial means to fully participate in the economy;
- Diversifying financial products and services to accommodate a broader range of clientele, which leads to increased access to financing and supports for business growth and expansion;
- Developing improved strategies, policies, and practices to overcome discriminatory practices; and
- Educating, training, and mentoring women from a young age (18-29 years old) to address the variables limiting access to financing.

Recommendations

Knowing the areas of opportunity, the team sought to identify specific actions that could be taken in the short-term and long-term to deliver results.

IN THE SHORT TERM, THE TEAM RECOMMENDS THAT:

- Strategic approaches are developed that will overcome inequities that exist within financing practices.
- Financial training and education are provided for women entrepreneurs to maximize financing opportunities.



IN THE LONG-TERM, THE TEAM RECOMMENDS THAT:

- If data identifies discrepancies in the loan allocations between men and women, ensuring actionable changes, like policy reviews, are done to ensure equal loan allocation between men and women.
- Help is provided to women to increase their overall credit scores long-term.
- Work is done with financing organizations to adapt their products and services to the clientele. This could also include a self-assessment tool for financing organizations to conduct an internal review and analysis on embedded biases. Separately, the Gender-Based Bias Training team also recommends internal training for organizational capacity be taken to make changes and overcome these biases.

To fully implement these recommendations, the team also identified research that needs to be done. That research includes conducting a thorough study examining all financing challenges and systems analysis for women entrepreneurs.

While existing research provides insight, further research is needed to identify and review best practices and consult with the end-user women entrepreneurs, as all training needs input from the grassroots community on the roadblocks to business. Additionally, the current research does not fully determine inequities within the existing systems and what opportunities can be leveraged to overcome those inequities.

Next Steps

To continue the momentum of the work done to date, the team is recommending that prioritization be given to:

- Identifying all systemic barriers which prevent women from accessing financing.
- Developing an inclusive and innovative plan of approach that increases financing for women entrepreneurs.

GENDER-BASED BIAS TRAINING

Goal: To tackle social issues and barriers to success by addressing unconscious bias.

Team leads: Kari Morton, Business Link; Kathryn Hotte, Prospect Now

Key Research Informing Frameworks

Growing Their Own Way: High-Growth Women Entrepreneurs in Canada (2020)

The State of Women's Entrepreneurship in Canada

The Women Entrepreneurship Knowledge Hub - WEKH

- Described how systemic bias against enterprises with social benefit or a social benefit orientation hinders women entrepreneurs from doing well economically and in the sense of one's social, environmental, and other impacts.
- Additionally, organizations that support businesses should consider designing programming with an intersectional gender lens.
- In Alberta, women (49.7%) are much less likely than men (67%) to think they have the necessary knowledge to start or run a business.
- 58% of men entrepreneurs self-assessed their level of business-related financial knowledge as "knowledgeable" or "very knowledgeable," only 45% of women entrepreneurs did the same.
- Researchers have noted that while men entrepreneurs tend to be asked "promotion-focused questions" by support agencies, women entrepreneurs are asked "prevention-focused questions". This results in divergent funding outcomes for entrepreneurs wherein those asked "promotion-focused questions" raise significantly higher amounts of funding.
- Bias among funders remains one of the central challenges.
- Although the financial services industry ranks third among Canadian industries for the level of diversity of its leadership, women still only make up 21% of the directors of listed Canadian financial services firms.



SCOTIA BANK

Jennifer Pragnell

Team Lead Purposeful Connection

Small businesses, especially female-owned businesses, are the spirit of our communities and give back to local organizations and groups. Their passion in what they do is bar none, and they need every ounce of support from all levels and parties to elevate their success at whatever entrepreneurship level they are in.

Gender-Based Bias Training Strategic Framework

The Gender-Based Bias team focused on tackling systemic barriers to success, such as unconscious bias and cultural or business barriers, especially for Indigenous women newcomers. During the team's work, they completed a training needs analysis with some service providers in the partnership to determine what training is required to move towards this goal. Topics for training were identified as defining gender-based bias, uncovering unconscious gender-based bias, learning about the effects of gender roles, and dealing with confrontation and intolerance.

Opportunity for Impact

While conversations are taking place in society around gender bias, it remains an issue for women entrepreneurs. The team deliberately sought to create a framework that would lead to:

- Fostering an inclusive approach by identifying, addressing, and removing institutional and organizational systemic barriers and biases that prevent women from fully participating in the economy;
- Province-wide support for a gender bias strategy and plan to increase awareness, education, and understanding of systemic barriers and biases which limit the participation of women entrepreneurs;
- Gender bias training for both organizations and women entrepreneurs to counteract and deal with negative effects of gender biases, including cultural, racial, and negative stereotyping; and
- Advancing women's economic participation to drive economic growth while boosting Canadian families' income.

Recommendations

Knowing the areas of opportunity, the team sought to identify specific actions that could be taken in the short-term and long-term to deliver results.

IN THE SHORT TERM, THE TEAM RECOMMENDS THAT:

- Assessing current gender-based bias programming and developing an accepted Gender-Based Analysis

(GBA+) program with guidelines and resources to support an organization's ability and capacity to move forward. Additionally, the program should include measurements to assess gender-based bias metrics before training and following training.

- Creating a more comprehensive Gender-Based Analysis (GBA+) training needs assessment to determine partnership needs regarding gender-based bias training.
- Challenging and encouraging all organizations in Strengthening Partnerships to undertake the gender-based bias training as part of their strategy.

IN THE LONG-TERM, THE TEAM RECOMMENDS:

- Involving women entrepreneurs and the general public in awareness and program development.
- Moving the training for partner organizations into general public training.
- Embedding gender-based bias training into corporate culture leading to change within organizations.

To fully implement these recommendations, the team also identified research that needs to be done. That research includes building on the training needs assessment, analyzing gender bias, developing standards of practice and metrics, and analyzing the programming delivered.

Next Steps

To continue the momentum of the work done, the team is recommending that prioritization be given to:

- Creating a training needs assessment, reviewing existing programs based on the assessment, and developing programming if necessary.
- Engaging and training trainers to deliver programming.

PURPOSEFUL CONNECTIONS

Goal: To elevate our partner collaborations to assist women entrepreneurs navigating through all development stages of their entrepreneurship journey.

TEAM LEADS: Jennifer Pragnell, Scotiabank; Joanne Comessotti, Business Development Bank of Canada (BDC); Anita Kemp, Women's Entrepreneurship Knowledge Hub (WEKH)

Research Highlights

She's Next, Empowered by Visa

- 41% of women entrepreneurs say they find it easy to ask for advice or help. However, they do not know where to search or find what is needed.
- Research showed that women seek business partners who provide relevant information, particularly digital marketing and social media, which we have identified as a major opportunity area for growth.
- A 2018 survey of women entrepreneurs found that most entrepreneurs felt a lack of representation of women mentors hindered their ability to raise capital.
- 40% of SMEs identify skills shortages as a major competitive challenge. This included connecting to information on skills programming for SME growth.



MEDICINE HAT CHAMBER OF COMMERCE

Lisa Kowalchuk

Rural Partner

Community building is important to me, and my desire to get involved was to emphasize the need to make sure the connections are made. We focus on complementary practices versus duplication, avoiding overlap, streamlining services and programs, and making our systems easier for businesses to navigate.

Purposeful Connections Strategic Framework

The Purposeful Connections team concentrated on determining how we elevate our collaborations as partners to assist women entrepreneurs through all stages of development. During their work, the team quickly realized that purposeful connections could not be built solely through a technology platform, but equal attention was also needed on the human side of connections. The team looked at creating a framework that would produce a human, relational solution to create a sustainably inclusive and diverse entrepreneurship ecosystem in Alberta that is open to all and contributes to all.

Opportunity for Impact

Through the work of Strengthening Partnerships, it is clear that collaboration would lead to better decision-making and more increased impact. Specifically, the team sought to create a framework that would lead to:

- A proactive and sustainable partnership model, leading to an ecosystem filled with successful women entrepreneurs thriving and supporting our communities and economies.
- Entrepreneurs sitting with ecosystem partners, having open and honest conversations around who could do what and who would be best suited to help them at each stage of their business venture.

Recommendations

Knowing the areas of opportunity, the team sought to identify specific actions that could be taken in the short-term and long-term to deliver results.

IN THE SHORT TERM, THE TEAM RECOMMENDS THAT:

- Identifying and combining existing mapping databases and bringing the people together who are already collecting data on organizations in Alberta.

IN THE LONG-TERM, THE TEAM RECOMMENDS THAT:

- Creating a platform that connects a more inclusive and diverse entrepreneurial and innovation ecosystem in Alberta. This platform would be open to all and remain relevant and sustainable.
- Supporting a shift by deliberately building better connections and relationships between support organizations.

To fully implement these recommendations, the team also identified research that needs to be done. That research includes mapping an ecosystem with supports from technical experts to review existing practices among stakeholders. The methodology will need to include stakeholder input to gather data on the roadblocks to business.

Next Steps

- To continue the momentum of the work done, the team is recommending that prioritization be given to:
- Establishing Strengthening Partnerships initiative for the long-term.
- Supporting the development of a single user-friendly technology platform to help entrepreneurial support organizations and women entrepreneurs navigate and access the resources, programs, and supports.



COLLECTIVE RETURN ON INVESTMENT (CROI)

Goal: To define and calculate a collective return on investment that service providers bring to women entrepreneurs. To also identify gaps and define and calculate the economic and social value that women entrepreneurs contribute.

TEAM LEADS: Heather Braid, MacEwan University; Keltie Gower, Edmonton Regional Innovation Network (ERIN)

ADDITIONAL WORK TEAM MEMBERS: Nicole Mederios, Community Consultant

Currently, there is no provincial data available in this area, which further highlights the need for resources dedicated to investigating and determining the collective return on investment.

The Collective Return on Investment team focused on ensuring that we completely understand the entrepreneur's journey and the impact service agencies deliver to entrepreneurs. During their work, the team quickly realized there is no provincial data available in this area, highlighting the need for resources to investigate and determine the collective return on investment. The team created a framework that would lead to measuring the Strengthening Partnerships collective initiatives and create baseline benchmarks for women entrepreneurs' contribution to society.



FUTURPRENEUR

Marie Laure Polydore

Team Lead Financial Knowledge Empowerment

I have seen numerous women underutilized or sacrificing their talent and working only to sustain the basic needs of their families. Trying to find ways to allow them to share their natural gift with their community, city, province, country is the right thing to do. I strongly believe that we, women are the pillars, the "poto mitan" in our society, and we should have equal opportunity to develop and contribute.

Opportunity for Impact

Understanding the collective impact that service agencies bring to women entrepreneurs and the impact women entrepreneurs contribute to society provides meaningful information and data needed to support present and future planning. Unfortunately, there is a gap in this information, and better baseline data is required. Women entrepreneurs contribute clear value in terms of social, environmental, and economic outcomes, but the amount of that value has not been captured. Understanding this information would lead to greater efficiencies for organizations to work together to inform, assist, and support women in business to fix systemic gaps.

Specifically, the team sought to create a framework that would lead to:

- Moving from a fragmented approach to collective action for profound and long-term impact.
- A communications strategy to share the value of the contribution of women achieving equal and full participation in the economy.
- Better metrics, including baseline metrics, for measuring the collective return on investment achieved by the partner agencies.
- Service agencies making more informed decisions by adopting strategy frameworks activity, with appropriate measurement for each framework.

Recommendations

Knowing the areas of opportunity, the team sought to identify specific actions that could be taken in the short-term and long-term to deliver results.

IN THE SHORT TERM, THE TEAM RECOMMENDS THAT:

- Establishing a baseline to define and calculate a collective return on investment, which will lead to informed decision-making for resource allocation.
- Increasing sharing of strategies and business objectives across support organizations build a greater return.

IN THE LONG-TERM, THE TEAM RECOMMENDS THAT:

- Measuring the baseline collective return on investment year-to-year.
- Increasing the use of shared performance indicators among support organizations.

To fully implement these recommendations, the team also identified research that needs to be done. With no provincial data available in this area, the team recommends gathering data, conducting an environmental scan to determine data gaps, and defining current metrics to be used. Additionally, the team recommends a best practice and a needs identification review and analysis.

Next Steps

To continue the momentum of the work done, the team is recommending that prioritization be given to:

- Researching and gathering data for baseline metrics to measure collective return on investment. These areas of assessment will include input from stakeholders.
- Developing an assessment tool to measure outcomes, indicators, and impact of the recommendations from Strengthening Partnerships.



UTILIZATION OF TECHNOLOGY

Goal: Explore how to facilitate the utilization of technology to better serve women entrepreneurs – both to see more women utilize and adopt technologies more effectively in their businesses and see more women develop technology businesses.

TEAM LEADS: AWE interim lead

ADDITIONAL WORK TEAM MEMBERS: Lan Tan, Alberta Innovates

Research Highlights

She's Next, Empowered by Visa

- 90% of consumers say they are motivated to shop at a business if they have an easy-to-use website.
- Only 32% of small businesses sell their products and services online, with 12% of their sales from e-commerce.
- Nearly half of consumers search online (46%) and/or check the business website (47%) before visiting a new business.
- While 80% of consumers' monthly discretionary spend is through digital payments, only 52% of SMBs prefer digital payments – even though they agree customers spend more when using digital payments.
- 63% of small businesses use social media for marketing their business.
- 28% of small businesses accept payments via their websites.
- 1-in-5 women entrepreneurs said they would put additional funding towards marketing and advertising as their top priority; another 13% would invest in new technology.
- Research showed that women seek business partners who provide relevant information, particularly digital marketing and social media, which we have identified as a significant opportunity area for growth.



PROSPECT NOW

Kathryn Hotte

Team Lead Gender-Based Bias Training

Since fifty percent of the global population is female, that means that fifty percent of the world's land is owned & divided equally right? Wrong, only fifteen percent of the land is owned by women (Time Magazine). It is a basic statistical example that is tied to social status, political power, and access to economic opportunity. Overcoming systems, structures, and laws that place women in a secondary status globally should be forefront in every country; we can start here with women entrepreneurs!

Technology Utilization Strategic Framework

The Technology Utilization team quickly realized that gaps exist in the number of women entrepreneurs in technology and digital adoption by women entrepreneurs. While many SP innovation partners are providing support in this area, there is a gap in collaborative resources and approaches. The team sought to create a framework that examined these gaps, supported bringing digital supports to non-tech entrepreneurs, and supported advanced digital applications in women-owned businesses through more connections with role models and mentors. With the implementation of the framework, the team hopes to see more women adopting and applying technology, more women launching technology businesses, and more women as role models and mentors around digital technologies.

Recommendations

Knowing the areas of opportunity, the team sought to identify specific actions that could be taken in the short-term and long-term to deliver results.

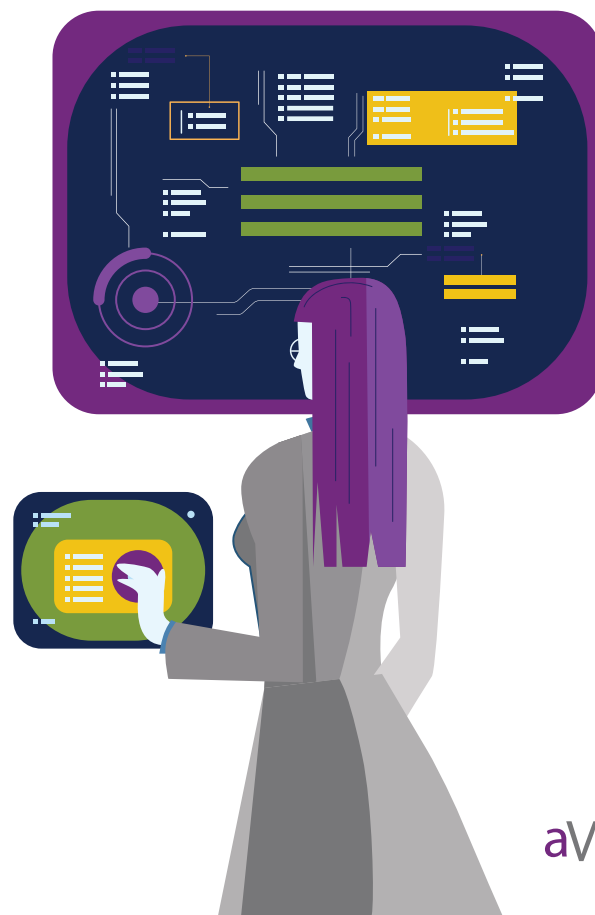
IN THE SHORT TERM, THE TEAM RECOMMENDS THAT:

- Establishing a multi-stakeholder working group to define the strategic framework and validate assumptions and needs analysis.
- Developing a business case to consider the supports and existing gaps.
- Creating mentorships opportunities through networking events.
- Establishing active partnerships with learning institutions, IT companies, and partner agencies.

IN THE LONG-TERM, THE TEAM RECOMMENDS THAT:

- Creating community and amplifying opportunities through a platform for women to come together around technology applications and invention.
- Measuring technology adoption impacts on women entrepreneurial businesses and establishing metrics.
- Creating innovative supports to foster technology growth.
- Providing access to affordable learning resources.

To implement these recommendations, the team also identified research that needs to be done. Specifically, an inventory and gap analysis of current digital support for non-technology and technology-based businesses must be conducted. Additionally, research needs to be undertaken on the widening gap of women entrepreneurs adopting digital approaches to their business and marketing in Alberta to be competitive.



Recommendations for Future Impact

While Strengthening Partnerships set the stage by identifying the gaps to fill and opportunities to explore to achieve and exceed parity, there is still more work to be done to implement the recommendations from the frameworks. Committed leadership is now needed to support the implementation of the SP Strategic Framework with dedicated resources and investment needed to deliver significant business growth for women entrepreneurs across Alberta. Specifically, AWE recommends the following steps to support our work to take this to the next level:

Establish a Leaders Council

These are leaders who will champion the efforts made by their peers at the table but also commit resources and engage their organizations in creating momentum.

Establish a common agenda of initiatives to pursue from those recommended

Research has shown that a common agenda is critical to the success of collective impact initiatives. Those with common agendas are more likely to see policy changes and changes to existing practices. Further, they are more likely to see the types of system changes pursued by the Strengthening Partnerships Initiative.

Establish formal investments

The design, development, and implementation phase will require dedicated resources such as:

- Financial investment
- In-kind contributions
- Human resources
- Policy and practice changes

Future-proofing Alberta's economic stability and sustainability will require a long-term view to achieve global competitiveness. Research has shown that reducing gender inequality, especially through entrepreneurship, could increase world GDP by about \$218,000 billion by 2025. The impact this could have on Alberta and Canada is significant.

Women entrepreneurs in Alberta play an essential role in job creation and economic growth. Creating the conditions for women entrepreneurs requires being empowered with resources and tools. Markets and business environments are constantly changing and at a more incredible speed than in the past. To re-invest to meet these challenges and make strides in elevating beyond the current state of women's economic participation will require a strong foundation of support.

Continued engagement by partners, stakeholders, and entrepreneurs is required. Peer learning, mentorship, and ongoing collaboration to facilitate exchange are critical. However, most importantly, leaderships' commitment is needed to implement the SP Strategic Framework.



BDC

Joanne Comessotti

Team Lead Purposeful Connection

Navigating the entrepreneurship ecosystem can be a difficult journey for anyone but for women entrepreneurs, the journey is at times compounded with other obstacles. If, through this project, the ecosystem becomes easier to navigate for all entrepreneurs and women entrepreneurs are able to start, grow and diversify their businesses with confidence and ease, we will have gained success, in my opinion, beyond words.

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Alberta Women Entrepreneurs 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.



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