

Presentation to the Standing Committee to the Status of Women

Women's Economic Security

Thank you for the opportunity to speak to the committee. It was a great honour. But seven minutes was just not long enough!

Women entrepreneurs

For the past 14 years through Company of Women, a social enterprise, we have been offering programs and services to women entrepreneurs at different stages in developing their businesses – from would-be entrepreneurs to those who have been successfully running a business for ten years or more as well as women who are listed in the top 100 women entrepreneurs.

National Task Force on Business Growth for Women Entrepreneurs

I had the pleasure of serving on this task force which was established to look at why women did not grow their businesses as fast as their male counterparts, and what could be done to change this situation.

We carried out a survey and held roundtables across the country. Interestingly, the results were similar across Canada.

Women lacked financial literacy and were reluctant to admit that they weren't sure how to read a financial statement or prepare a cash flow statement. This led to much discussion among the group as we shared that it was hard to get women to sign up for programs to learn financial skills.

Women **were not using technology** to take their business to the next level and to streamline processes. I suspect this finding is changing as younger women enter the world of entrepreneurship.

Women lacked confidence. This one was huge and has since been backed up by work done by Innovation Guelph. I have spent the last three years working on a book on why women don't feel good enough. My co-author and I have connected with over 350 women on this topic, and over 75% in a survey we did, said they would not take on a new opportunity because they weren't good enough or didn't deserve success.

Women start businesses for different reasons to men. Often they want the freedom to manage their life around their family and work. So they look at risk differently. It's not just will they make or lose money, it's about the impact on their family and lifestyle.

One of the other challenges facing the small business owner is starting or having a family. When you have a small business, you don't receive maternity benefits, and

often you can't therefore afford to take the time off to be with the new baby or if you do, your business suffers.

We recently started a mentoring program, and it is making a big impact on the women being mentored, and on the mentors too, because it is a two-way learning opportunity.

Support for women over 40

I was pleased to see in the recent budget that funds will continue to flow to the **Futurpreneur** organization. They do great work. In fact I used to be a mentor for them.

Their new name Futurpreneur – says it all. As a country we are investing in future entrepreneurs, by providing funds and mentoring to ensure the money is well invested and the outcome positive. This makes good fiscal sense, given the success rate of companies surviving the first three years is low.

But if the government wants to support future entrepreneurs, perhaps the mandate of this organization needs to be broader than people aged 39 and younger.

We are seeing an increasing number of women 40 and over who are starting businesses – because of downsizing, divorce or are corporate refugees tired of the demands placed on them.

These women are actually more of a good bet, because they bring life experience, work knowledge and yet they do not get to benefit from the loans, training and mentoring that Futurpreneur offers.

A Women's Enterprise Centre in Ontario

The other inequity that currently exists is that there are federally funded women's enterprise centres that exist in every province except Ontario.

Given that Ontario is a hub of business enterprise, it seems illogical that such a centre does not exist here.

While PARO has been successfully offering lending circles for many years, it is based in Thunder Bay. It would be good to draw on their expertise. There are several women's business organizations across Ontario – PARO, the Rhyze Academy which is offered through Innovation Guelph, Company of Women and other women's networks across the province.

Bringing these groups together to share best practices, to draw on each other's areas of expertise makes sense and would be a good starting point to establishing a women's enterprise centre/program in this province.

A cookie cut approach would not work, and the programs and services offered through such an enterprise centre would need to be tailor-made for each community.

Supplier diversity

One way a woman-owned business can grow her business is through supplier diversity. Large corporations continually require and purchase services and products from small business owners. Through the supplier diversity programs and certification offered through WBE Canada, women are certified and trained so they are able and prepared to take on these large contracts. WBE Canada, like many non-profit organizations, operates from one grant to another, which is challenging.

Recommendations

- Futurpreneur's mandate and funding be expanded to include women over 40, with a three-year pilot project to measure the outcomes and effectiveness of this expansion.
- Status of Women financially support bringing the different women's organizations/networks together to share best practices and to develop a plan for establishing a women's enterprise centre/program in Ontario which would include funding strategies from different departments within the Federal Government.
- The role of WBE Canada and supplier diversity in women's business growth be recognized and financially supported.

Summary

Supporting and helping women entrepreneurs is not a gender issue, it is an economic issue. When women are successful in their business ventures, they hire staff, they contribute to their community.

Anne Day
Founder of Company of Women