

Report of the Expert Panel on Championing and Mentorship for Women Entrepreneurs



Submitted to the Honourable Dr. K. Kellie Leitch, P.C., O.Ont., M.P.
Minister of Labour and Minister of Status of Women

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Minister of Labour
and Minister of Status of Women



Ministre du Travail
et ministre de la Condition féminine

Ottawa, Canada K1A 0J2

Dear Expert Panel member,

As you may be aware, in Economic Action Plan 2014, the Government of Canada announced support to increase mentorship among women entrepreneurs. As lead minister for the Government of Canada on this issue, I am convening an Expert Panel to examine the role of championing and mentorship as tools to support women entrepreneurs entering into, and succeeding in, business. In addition, I would ask that panel to provide guidance on the financial tools that may support women entrepreneurs. I am pleased to invite you to become a member of the Expert Panel.

As a leader in the business community, I value the experience and perspective that you will bring to this important issue. Your recommendations will be extremely useful to help me advance this work.

The Expert Panel will convene for a period of twelve weeks, during which time it will undertake focused consultations with key stakeholders across the country and provide recommendations on how to support Women Entrepreneurs.

I have attached the Terms of Reference for the Expert Panel on Championing, Mentorship and Women Entrepreneurs so that you can review its mandate, objective and proposed activities.

Thank you for agreeing to be a part of the Expert Panel. I look forward to working with you to promote women's entrepreneurship in Canada.

Sincerely,

The Honourable Dr. K. Kellie Leitch, P.C., O.Ont., M.P.

The Honourable Dr. K. Kellie Leitch, P.C., O.Ont, M.P.
Minister of Labour and Minister of Status of Women
Government of Canada

Dear Minister Leitch,

As members of the Expert Panel on Championing and Mentorship for Women Entrepreneurs, we are pleased to present our recommendations aimed at providing Canadian women with the financial tools and mentoring/championing mechanisms to help them succeed across the different stages of business development.

The economic empowerment of Canadian women is of strategic importance to our country's future prosperity given that women entrepreneurs own a partial or majority share of 47% of small and medium-sized businesses. Accounting for 54% of the Canadian economy¹ and over \$148 billion in economic activity in 2011, there is no doubt that women entrepreneurs contribute significantly to economic development, job growth and tax revenue for Canada.

Helping women grow their businesses and improve their business survival rates is critical. That's because while women-owned businesses start out smaller and with less access to capital, they also tend to be in highly competitive, labour intensive industries with lower profit margins, rates of growth, and lower levels of revenue and employment. In combination, these factors challenge the future prospects of Canada's women entrepreneurs.

The goal of this Expert Panel process was to identify key strategies to support our women entrepreneurs, with an emphasis on high-risk, high-growth enterprises, in an effort to help them improve their business survival rates and subsequent growth opportunities.

For so generously contributing their time and support to this initiative, we are thankful to the more than 400 male and female entrepreneurs and organizations representing women entrepreneurs who offered their significant insight.

Supporting our women entrepreneurs is a strategic economic policy issue because, as noted in *EY: Unleashing the Power of Women Entrepreneurs*, the energy and talents of half of Canada's population is a resource that no economy can afford to squander.

Sincerely,

Arlene Dickinson, Venture Communications – Chair



1. INTRODUCTION

While progress has been made advancing more women into positions of economic leadership across Canada in recent years, women remain under-represented as a proportion of small and medium-sized business owners in the Canadian economy. The economic empowerment of Canada's women is considered to be of strategic importance to Canada's future prosperity. With female majority-owned small and medium-sized enterprises (SMEs) contributing an estimated \$148 billion in economic activity in 2011, helping women grow their businesses and improve their business survival rates will result in a meaningful impact on economic development, job growth, tax revenues and international trade for Canada.²

The Expert Panel (the "Panel") on Championing and Mentorship for Women Entrepreneurs was tasked by the Minister of Labour and Minister of Status of Women to examine the role of championing and mentorship as tools to support women entrepreneurs entering into, and succeeding in, business. In addition, the Panel was asked to provide guidance on the financial tools that may support women entrepreneurs.

The objective of the panel was to identify gaps in existing supports and recommend key strategies to help women entrepreneurs through championing and increasing access to critical resources.

The Panel conducted 11 roundtables, and heard from over 400 women and men entrepreneurs from across the country. Our consultations were conducted between September 10 and October 28, 2014. The Panel wishes to formally thank all those who so generously contributed their time and support to this initiative.

This report also consolidates information from numerous reports in order to validate our recommendations.

Overall, we found that a lack of resources, especially in the areas of mentorship, information and capital, challenge and threaten the future prospects of Canada's women entrepreneurs. Combining access to these resources will result in significant improvements in five-year survival rates of women-owned businesses.

Our Panel found that many women-owned businesses in Canada, after receiving assistance and support at the start-up phase, are self-sustaining and tend not to require or desire additional financial support. On average, growth rates for these firms are sustainable and do not strain the available internal and external resources available to them. Mentoring and peer support groups, however, are considered invaluable to the professional development of many of these women entrepreneurs.



There were also a number of “discouraged borrowers” among roundtable participants. These are women entrepreneurs who require, but do not seek, funding on the expectation that their applications will be unsuccessful. We observed that, for most entrepreneurs, searching across various internet sites and locating available, relevant resources was a time-consuming, costly, and frustrating process. Most public and private funding programs are perceived as onerous. Some women noted that they lacked the confidence and skills to pursue the appropriate funding, resulting from a lack of experience in engaging with financial institutions.

A key observation supporting the Panel recommendations is that there is a major unmet need relating to 9% of Canadian women entrepreneurs whose businesses are experiencing higher growth.³ These high-growth entrepreneurs are challenged by a lack of access to the financial and human resources needed to sustain their growth. Among the key Panel recommendations is greater support for high-growth entrepreneurs because when this subset of women’s businesses is given an opportunity to grow, they will become engines of economic growth for our country.



2. RECOMMENDATIONS

1. **Alter BDC's lending parameters to serve high-risk/high-growth enterprises.** In the Panel's view, the Business Development Bank of Canada (BDC) should focus its services on growth-oriented enterprises, with a focus on high-growth/high-risk enterprises that are unable to acquire financing from traditional financial institutions. The Panel recommends that, to fill this market need and complete the financing continuum for Canadian entrepreneurs, the BDC alter its focus to ensure financing is available to Canadian entrepreneurs at every stage of development.

2. **Create a pool of funding for high-risk/high-growth.** As we'll discuss in section (6), most government programs have strict eligibility requirements and funding guidelines that restrict entrepreneurs from applying. For instance, programs tend to rule out Canadian entrepreneurs by region, industry and enterprise size. The Panel recommends BDC set aside 30% of its profits toward a high-risk fund aimed at supporting enterprises unable to receive capital from traditional investors. The fund would be committed to serving entrepreneurs of every region, industry, and size. The only necessary condition to access funding should be demonstrating growth potential, with a focus on enterprises demonstrating *high growth* potential.

3. **Develop a mentorship program for high-growth women entrepreneurs.** That existing organizations providing mentorship services be better supported (funded, connected, best-practice propagation, etc.) and that Industry Canada, together with Status of Women and other appropriate agencies, should develop a mentorship program directed at growth-oriented entrepreneurs, with a focus on high-growth enterprises. The program should focus on sourcing mentors with real business experience, who are equipped with skill sets relevant to high-growth business. More gender-based data should be collected and more research conducted on women-owned businesses and success factors.

4. **Establish an online hub for entrepreneurs.** The Panel recommends supporting or establishing a central online hub where entrepreneurs from across the country can access information on government resources, connect to programs that apply to them, receive expert advice on navigating government programs and connect with mentors. This hub could also be used to share best practices and publicize success stories. The Panel understands the Canada Business Network already attempts to provide a similar service. However, the website lacks recognition among entrepreneurs, fails to accurately connect entrepreneurs to relevant programs, and leaves entrepreneurs to scroll through eligibility requirements and guidelines. The Panel envisions a one-stop-portal for entrepreneurs focused on optimizing search time and improving access to resources.

5. **Undertake a national marketing campaign.** The Panel encourages the federal government to undertake a national marketing campaign to bring better awareness to the programs they offer, particularly



if they create a new online hub. In the Panel's view, the campaign could be done relatively affordably by leveraging the social networks of business leaders, parliamentarians, associations and organizations.

6. Establish a networking tool for entrepreneurs. Building on the Panel's recommendation to create a comprehensive online hub for entrepreneurs, we recommend the federal government use the website as a platform to promote existing conferences and forums. The Panel also recommends a "matchmaking" service that connects women to experts in their field. The website should allow women to virtually network, seek advice from experts and share best practices. There is a need to investigate and take action to improve the consistency of regional support systems for women entrepreneurs across Canada.

7. Explore supplier diversity policies and programs. That Canada explores the adoption of supplier diversity policies and programs in order to allow smaller companies looking to boost their ability to grow sales prior to mainstream commercialization.



3. FINANCING WOMEN'S ENTREPRENEURSHIP



"Higher risk tolerant money is needed. Opening up funding would be huge. Fix the BDC - make them take on more risk."

Calgary roundtable

"The number one gap is no access to capital – for forwarding capital or for international opportunities. A funding consortium is needed along with traditional and non-traditional loans."

Calgary roundtable



Understanding Women's Enterprises

Throughout the course of our consultations, one of the most consistent concerns raised by women across the country was a real or perceived lack of financing. Given the pervasiveness of this issue, the Panel decided to identify gaps in the Canadian financing landscape, with a view to assisting women seeking to grow their businesses.

In general, the majority of women entrepreneurs pursue enterprises related to the service sector.⁴ Numerous reports, together with our consultations with entrepreneurs, indicate that female-owned businesses tend to be younger and smaller in terms of employment and capitalization.⁵

The majority of women's enterprises are concentrated in service sectors such as health, retail, personal support, food and accommodation. These are sectors where barriers to entry are low, competition is fierce, wages are low and growth potential is limited. Service sector enterprises are also labour-intensive, have difficulty demonstrating true differentiation, and have lower levels of revenues.⁶

Together, these sectoral challenges contribute to the reality that women's enterprises are often high risk, which creates challenges when business owners approach financial institutions for capital injections. Lenders and investors are typically looking for consistent cash flow growth, good profitability, scalability and liquidity, established systems, talent and processes, characteristics that are often absent from service sector enterprises.



The Financing Gap

With a few exceptions, the Panel generally found participants were satisfied with programs available for start-ups and early-stage companies. These programs, which may offer financing, loans, grants, mentorship and training, are available online and through a number of public and private organizations.

There are over one-hundred different public financing programs available for start-up/early-stage businesses. Samples of some existing federal programs include:

Canada Small Business Financing Program (CSBF)	Helps small businesses obtain term loans of up to \$350,000 to finance equipment and leasehold improvements, and up to \$500,000 for real property.
The Business Development Bank of Canada (BDC)	Provides a range of financing solutions for SMEs, including term lending, lines of credit for machinery and equipment, short and long-term financing, venture capital and subordinate financing.
Aboriginal Business Development Program (ABDP)	Funding available for Aboriginal people or people who have a majority-owned Aboriginal business of up to \$99,999 to start or buy a business, grow an existing business, market products or services, develop new products or processes, or get business advice.
The Western Innovation Initiative (WINN)	Offers repayable contributions for small and medium-sized enterprises (SMEs) with operations in Western Canada to move their new and innovative technologies from the later stages of research and development to the marketplace
Federal Economic Development Agency for Southern Ontario's Economic Development Initiative (EDI)	Provides funding to innovative, early-stage businesses in Ontario with fewer than 50 employees to help leverage angel and capital investments (up to \$1M per business, unconditionally repayable).

However, to the best of our knowledge, there is no existing program available to high risk enterprises with high growth potential. These companies are often looking to transition from medium to large, but can't find traditional sources of financing. According to the Organization for Economic Cooperation and Development,



high-growth firms are those with an average annualized growth rate greater than 20% per year, over a three-year period, with ten or more employees at the beginning of the period.⁷

High-growth companies require large amounts of capital on terms that are supportable by their prospective cash flows. Very little of this type of capital is available in Canada. With only 3-5% of Canadian SMEs categorized as high growth companies, it's critical that public programs provide timely financing tools to them.⁸ Capital offered by existing development banks and enterprise centres is insufficient to meet the demands of high-growth entrepreneurs.



“Since starting my company on my own 2.5 years ago, I have grown to \$3.8 million in annual revenues and anticipated revenues of over \$10 million this year and have hired 6.5 full-time project managers. I have participated in the AWE Grow to Greatness Excelerator over the past year, which has enabled me to understand and anticipate the changes that are occurring in my business through a period of rapid growth so that I can make good strategic business decisions.

I have been able to self-finance up to this point, but my need for working capital going forward is significant and I will require patient working capital at a much higher level than the current level of \$150,000 offered by the provincial government. Most banks won't consider new business working capital loans, so businesses like mine require alternative sources of capital to grow.”

Calgary roundtable

High-growth companies often need a greater magnitude of upfront start-up capital to see them through to high-growth self-sustainability. Given the larger up-front investments involved, most traditional investors require entrepreneurs to demonstrate great demand; clear competitive differentiation; excellent margins; established processes and experienced management teams. This often leads traditional investors to reject proposals from first-time entrepreneurs until track record and profitability are well established.

Entrepreneurs we spoke with in this situation expressed the greatest frustration, particularly as they might be in the greatest period of risk. The women entrepreneurs thought they were at a further disadvantage due to their lack of personal assets for use as collateral, and their historic lack of familiarity with angel investors. Bank lines of credit, credit cards, equity from family and friends are usually tapped out. Funding, when



available, is usually less than needed and at high cost, compromising profit margins. For many companies, high growth is a risky strategy.

4. IMPROVING MENTORSHIP AMONG WOMEN'S ENTERPRISES

Canada's Mentorship Opportunities

Canada has a tremendous collection of organizations offering mentorship services. The Panel was encouraged by the range, expertise and hard-working personnel that make-up Canada's mentoring community.

Many excellent programs, such as the Women's Enterprise Centres in Western Canada, the Women's Business Centres in Eastern Canada, the Company of Women and Le Réseau des Femmes d'affaires, have committed and experienced teams and offer mentorship, training and networking services.

Indeed, we recommend all regional development agencies offer an equivalent to the Women's Enterprise Centre funded through Western Economic Diversification Canada.

Mentoring programs available to entrepreneurs in Canada include, but are not limited to:

Futurpreneur, with over 2600 mentors available – National

Start-up Canada – National

Forum for Women Entrepreneurs – British Columbia

Women's Enterprise Centre- Western Canada

Alberta Women Entrepreneurs – Alberta

Women's Business Centres – Eastern Canada

MaRS/Regional Innovation Centres – Ontario

The Next 36



The Panel found the advice and mentoring provided by these organizations is primarily directed at start-up and early-stage entrepreneurs. In the Panel's view, their services tend to offer basic guidance on business planning and operations (e.g. how to write a business plan, incorporate, forecast cash flow, hire employees, handle source deductions etc.). Much of what's needed for these new entrepreneurs is, and can be, provided online through webinars, group training sessions and conference calls.

The Mentoring Gap

While existing programs provide invaluable services and a good foundation through the early stages of business, the Panel identified a lack of offerings beyond these services and into the critical transition phases faced by businesses with growth and high growth potential. The Panel also identified a lack of mentors who had real, high level business experience.

The needs of women entrepreneurs pursuing a high-growth pathway (especially those transitioning from lower growth to high-growth strategies) tend to be more sophisticated, complex, unique and "just in time". Women entrepreneurs in high-growth ventures often experience significant working capital deficiencies, lack experienced personnel, lack the internal processes and systems that enable scalability and often face complex international issues. These matters are often amplified for women-owned companies because they tend to be smaller in size, capitalized with less debt equity, have fewer employees and less collateral. Moreover, women entrepreneurs typically have fewer networks to leverage and less capital with which to seek the professional help to address shortcomings.

These high-growth women entrepreneurs require affordable, customized support services, which are difficult to find and scarce across the current ecosystem. At the highest end of the growth spectrum, high-growth businesses need access to experienced business leaders. They require committed mentors, who make themselves available to answer urgent questions, to minimize unnecessary risks. Women entrepreneurs in this category require advice tailored and timed to meet their specific needs.

5. NAVIGATING GOVERNMENT RESOURCES



"Women entrepreneurs need help understanding the basic steps to get financing for their businesses."

Vancouver roundtable





“The process to get funding is so hard. To do the application, we have to pay someone to do this because the applications are complicated and time consuming.”

Calgary roundtable

Knowing What’s Available

Entrepreneurs across the country were frustrated by the burdensome task of finding and navigating government programs that addressed their needs. Indeed, our Panel was struck by the lack of awareness entrepreneurs demonstrated with regard to existing government programs at their disposal.

Others, who might have had some familiarity with public resources, were daunted by the task of navigating websites, eligibility requirements, and application forms. The cumbersome nature of engaging with government resources, if they were found, deterred entrepreneurs from pursuing them. Additionally, the entrepreneurs indicated that applications to government programs required unjustifiable cost and time commitments, given the uncertain outcome of applications.

Chief among the concerns offered by roundtable participants were the detailed eligibility requirements attached to programs. Our Panel’s survey of government programs found that the majority are targeted at particular regions and industries, ruling out businesses that might benefit based on geographic and sectoral considerations. Many programs had guidelines about company size, both in terms of revenue and employees. Finally, programs had strict guidelines about what money could be used for, for example, purchasing new equipment, marketing products, and developing new products.

While some progress has been made with portals like the Canada Business Network (CBN), BizPal and Futurepreneur, these websites were not well known among the entrepreneurs we consulted. Indeed, we estimate that less than 5% of the entrepreneurs who participated in our roundtables were aware that these portals exist. What’s more, those who *were* familiar with these portals correctly commented that information was often out of date, links failed to work, and contact numbers did not connect to the appropriate person.



6. IMPROVING NETWORKING OPPORTUNITIES FOR WOMEN ENTREPRENEURS



“It would be so empowering for entrepreneurial women to have resources where they can go for guidance on mentoring, financing and even just an environment to engage and exchange ideas. I believe that women want to support other women. We are communicators who just need a way to connect with each other!”

Ottawa roundtable

The Canadian Entrepreneurial Ecosystem

Government portals, women’s organizations, conferences, forums and mentors contribute to Canada’s vibrant entrepreneurial ecosystem. There are a considerable number of institutions and individuals across the country directly or indirectly serving the needs of women entrepreneurs. The women with whom we spoke saw great value in attending events that aided access to resources and expertise. They believed conferences and forums contributed to their knowledge base and offered opportunities for networking and peer support.

Several women asked the Panel to develop a national forum for women entrepreneurs to share best practices, network, support one another, and raise awareness of challenges specific to women entrepreneurs. Specifically, one member recommended establishing an annual 1-2 day *Canadian Women’s Entrepreneur Forum* that brings together women entrepreneurs and service providers from various national, provincial and privately administered programs across the country.

While conferences can be useful, they can also be expensive and time-consuming for women entrepreneurs who lack time and money. In addition, conferences are not ideal platforms for addressing the specific needs of entrepreneurs and delivering comprehensive information. Consequently, the Panel would prefer resources are spent on marketing existing conferences and forums regionally accessible to entrepreneurs.



7. CONCLUSION

There is a need for easier access to and coordination of the services, tools and organizations established to meet the needs of the women entrepreneurs in Canada. There is an opportunity for much better coordination throughout all stages of business development, recognizing that it is a continuum of ever-changing needs. The players across the lending continuum should work to share files with the goal of preserving relationships, credit histories and track records so entrepreneurs do not have to continuously “start from scratch” with each new service provider. Moreover, each service provider should promote the services of and make referrals and endorsements to other groups within the continuum. This level of collaboration would greatly benefit women entrepreneurs.

Each stage of business development builds on the complexity of the earlier stages. There is a need for different levels of training and input across the different stages, implying that different mentors may be required along the entrepreneurial journey. Access to mentoring networks and peer-mentoring groups is helpful to navigate access to a range of mentors. Women at all stages of business development should be encouraged to participate in these mentoring networks. Mentoring networks should be given opportunities to come together regularly to share best practices and develop joint strategies to attract more entrepreneurial women into these mentoring networks, both as mentors and as mentees.

There is a need for collaboration. Collaboration refers to the sharing of a single client’s loan history file among entities, to accelerate the confidence, project familiarity and investment of the next lender. Collaboration would reduce the time that bankers need to build commercial banking relations.

Entrepreneurial guidance and information is currently available from a large number of sources but accessing this guidance is challenging because information is hard to find and fragmented. Some entrepreneurs are finding it difficult to navigate easily through all of the online options. Many of these online tools require memberships and/or up-front fees which discourage the very people who need these services. Much of this information is available online, but a lack of navigational skills on the part of the user is still a major issue to be overcome.

Recognizing these needs and opportunities, our recommendations focus on improving access to capital, especially for high growth potential women entrepreneurs, increasing access to mentoring and networking opportunities, which so often can make the difference between success and failure, simplifying administrative processes and providing better access to online tools and information for women entrepreneurs, and, finally, improving data collection and knowledge about best practices to successfully support women entrepreneurs.



ACKNOWLEDGEMENTS



Arlene Dickinson, Venture Communications – Chair

Arlene Dickinson, a judge on the hit CBC TV show *Dragons' Den*, is the owner and CEO of Venture Communications, a company she grew from a small, local firm to one of the largest independent agencies in Canada. Ms. Dickinson is also the CEO of Youinc.com, a company she founded in 2012 that serves and invests in entrepreneurs and the entrepreneurial lifestyle. Her leadership has been recognized with honours including Canada's Most Powerful Women Top 100, the Pinnacle Award for Entrepreneurial Excellence, as well as PROFIT and Chatelaine's Top 100 Women Business Owners. A mother of four and grandmother of five, she supports many important causes. This includes her role as national spokesperson for The Breakfast Clubs of Canada since 2010.



Sandra Bosela, OP Trust – Member

Sandra Bosela is Co-Group Head, Managing Director and Global Head of Private Equity at OPTrust Private Markets Group where she is responsible for managing OPSEU Pension Trust's (OPTrust) global private equity program. Ms. Bosela served previously as President and Managing Partner at EdgeStone Capital Partners Inc.. Prior to that, she worked in the Investment Banking Group at National Bank Financial and focused on mergers and acquisitions. She has been an active member of various Boards of Directors of corporate and not-for-profit organizations. Ms. Bosela holds an Honors Business Administration degree from Ivey Business School at the University of Western Ontario, and completed the General Management Program at the Harvard Business School.



Carolyn Cross, Ondine Biomedical – Member

Carolyn Cross is the Chairman and Chief Executive Officer of Ondine Biomedical Inc., a Vancouver based medical devices company. She also is a Board Member and Treasurer of the International Photodynamic Association. Earlier in her career, Ms. Cross was Vice President with Royal Bank Investment Management Inc., the fund management arm of the Royal Bank of Canada. She is currently serving as a Board Member of the Canadian Foundation for Innovation (CFI), the Advisory Board of McGill University Dental School and The Vimy Foundation. She is the Chairman and Founding Board Member of



the Women's Economic Business Advisory Council. She is a Founding Member of the Ernst & Young Global Women in Business Advisory Council.



Marissa McTasney, Moxie Trades – Member

Marissa McTasney is the Founder and President of Moxie Trades Ltd., a leading company in the safety footwear industry. The company's first product was the iconic Pink Work Boot. Today, it offers a complete line of safety footwear, apparel and hardware accessories made exclusively for women and distributed throughout North America. Ms. McTasney is an Executive Producer of One Red Lipstick, a documentary showcasing women entrepreneurs. Moxie Trades also highlights women through the Moxiest Work Woman contest and Durham's Woman of the Year. She is highly involved in her community with regular contributions to various organizations such as Girls Inc., and local chapters of the Women's Build Programs for Habitat for Humanity. Ms. McTasney is an advocate for women in skilled trades and in business.



Ron Close, Seasoned Board Director, CEO, Educator, and Entrepreneur - Member

Ron Close has had a distinguished career in Canadian broadcasting and media, working with some of this country's leading companies. He was previously "The John R. Currie Executive Entrepreneur-in-Residence" at The Richard Ivey School of Business, University of Western Ontario. He has served on several boards including The Globe and Mail, Canada Media Fund, MaRS Innovation and Cogniciti. He holds an HBA degree from the Ivey School of Business.



END NOTES

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