



# 2024 Women Entrepreneurship Strategy Progress Report

Fiscal Year 2023-24



This publication is available online at <https://ised-isde.canada.ca/site/ised/en/programs-and-initiatives/women-entrepreneurship-strategy/women-entrepreneurship-strategy-progress-report-2024>.

To obtain a copy of this publication, or to receive it in an alternate format (Braille, large print, etc.), please fill out the Publication Request Form at [www.ic.gc.ca/publication-request](http://www.ic.gc.ca/publication-request) or contact:

### **ISED Citizen Services Centre**

Innovation, Science and Economic Development Canada

C.D. Howe Building

235 Queen Street

Ottawa, ON K1A 0H5

Canada

Telephone (toll-free in Canada): 1-800-328-6189

Telephone (international): 613-954-5031

TTY (for hearing impaired): 1-866-694-8389

Business hours: 8:30 a.m. to 5:00 p.m. (Eastern Time)

Email: [ISED@canada.ca](mailto:ISED@canada.ca)

### **Reproduction Authorization**

Except as otherwise specifically noted, the information in this publication may be reproduced, in part or in whole and by any means, without charge or further permission from the Department of Industry, provided that due diligence is exercised in ensuring the accuracy of the information reproduced; that the Department of Industry is identified as the source institution; and that the reproduction is not represented as an official version of the information reproduced or as having been made in affiliation with, or with the endorsement of, the Department of Industry.

For permission to reproduce the information in this publication for commercial purposes, please fill out the Application for Crown Copyright Clearance at [www.ic.gc.ca/copyright-request](http://www.ic.gc.ca/copyright-request) or contact the ISED Citizen Services Centre mentioned above.

© His Majesty the King in Right of Canada, as represented by the Minister of Industry, 2026.

Cat. No. Iu4-455/2026E-PDF

ISBN 978-0-660-98869-6

Aussi offert en français sous le titre Stratégie pour les femmes en entrepreneuriat : Rapport d'étape 2024.

## Contents

Minister's Foreword .....	4
Executive Summary.....	4
State of women entrepreneurship in Canada .....	7
The WES Annual Progress Report .....	8
Canada's women's entrepreneurship ecosystem .....	8
WES Ecosystem Fund .....	8
Women's Enterprise Initiative (WEI).....	9
Other federal ecosystem supports.....	10
Access to capital.....	11
Loan and debt-financing.....	11
Business Development Bank of Canada (BDC) debt financing.....	11
Farm Credit Canada (FCC) Women Entrepreneur Program .....	11
Women Entrepreneurship Loan Fund (WELF).....	12
Women's Enterprise Initiative (WEI).....	12
Building an inclusive venture capital ecosystem .....	12
Export Development Canada (EDC) Inclusive investments Trade Program .....	13
BDC Thrive Platform .....	13
Inclusive Women Venture Capital Initiative (IWVCI).....	14
BDC Diversity, Equity, and Inclusion (DEI) Reporting Template .....	15
Facilitating exports and access to new markets .....	15
Global Affairs Canada (GAC) Business Women in International Trade Initiative ....	15
EDC support for women in trade .....	16
Diversifying federal procurement.....	17
Procurement Assistance Canada (PAC) Outreach Program .....	17
PAC Coaching Service .....	17
Corporate membership for Women Business Enterprises (WBE) Canada.....	18
Knowledge and Research.....	18
Women Entrepreneurship Knowledge Hub (WEKH) .....	18
Statistics Canada (StatCan) data collection and analysis .....	19
Conclusion.....	20

## Minister's Foreword

I'm pleased to present the 2023–2024 report on the progress being made to build a stronger, more inclusive economy through the Women Entrepreneurship Strategy (WES).

The facts are clear: investing in women-led businesses fuels stronger economic growth and delivers more resilient, long-term results. Women entrepreneurs aren't just building successful companies, they're driving inclusion, advancing social responsibility, and helping shape a more forward-thinking future.

When women are given a fair chance to succeed, our economy becomes more dynamic, our communities become more resilient, and our country becomes more competitive on the global stage. A diverse economy is not just an advantage; it is a national imperative.

The proportion of small and medium-sized enterprises (SMEs) majority owned by women grew from nearly 16% in 2017 to nearly 18% in 2023–24. This demonstrates that initiatives like Canada's WES are having a positive impact and the number of women entrepreneurs is steadily rising.

While challenges such as tariffs, interest rates, and supply chain disruptions persist, key entrepreneurial indicators show progress. Amid ongoing economic uncertainty, it is more important than ever that Canada's strategies for entrepreneurship, innovation, and growth reflect the realities and perspectives of diverse women entrepreneurs.

Since 2018, women entrepreneurs have accessed WES programs and services over 400,000 times. In 2023–2024 alone, the WES Ecosystem Fund supported over 20,800 women entrepreneurs, including 10,777 from diverse and underserved communities. That same year, the strategy delivered over 9,600 loans to women entrepreneurs and facilitated 22 venture capital investments in funds or companies. In addition, WES enabled the participation of nearly 29,000 women in learning and networking activities.

These are just a few of the accomplishments I'm proud to highlight in this year's report. Since its launch, the WES has supported tens of thousands of women in starting and scaling their businesses, expanding into new markets, and unlocking new opportunities.

As we look ahead, the Government of Canada remains committed to working alongside its partners to ensure that women, no matter their background, have the tools and support they need to thrive. These efforts align with broader federal investments aimed at advancing the economic empowerment of women and supporting diverse entrepreneurs from all communities.

When women entrepreneurs succeed, communities flourish and our economy grows stronger, creating a Canada with an inclusive economy that benefits all Canadians.

# Executive Summary

The Women Entrepreneurship Strategy (WES) was launched in 2018 to help remove the systemic barriers faced by women entrepreneurs and to advance women's economic empowerment. The WES now represents over \$7 billion in investments and commitments across some 20 government departments, agencies and crown corporations focused on strengthening the women entrepreneurship ecosystem in Canada, improving women's access to financing, and enhancing knowledge resources about and for women entrepreneurs.

Since 2018, women entrepreneurs have accessed WES programs and services **over 400,000 times**<sup>1</sup>. A sample of these key results include the following:

- **Building a stronger entrepreneurship ecosystem:** federal ecosystem programs have been accessed over **174,600 times**;
- **Improving access to financing:** over **35,200 loans or contributions** provided;
- **Improving knowledge and data:** more than **4,400 events** co-sponsored or participated in by the Women Entrepreneurship Knowledge Hub (WEKH), with over **156,000 participants**.

In 2023-24 alone, federal business supports focused on women entrepreneurs were accessed over **84,200 times**:

- **Building a stronger entrepreneurship ecosystem:** Women entrepreneurs accessed federal ecosystem programs and events more than **32,000 times**.
- **Improving access to financing:** Federal programs provided **over 9,600 loans** to women entrepreneurs and facilitated **22 venture capital investments** in funds or companies owned, founded by or focused on women, or other diverse groups. In addition, projects to help make the venture capital environment more inclusive for Canadian women were accessed nearly **2,300 times**.
- **Helping women export and access new markets:** Federal programs to help women entrepreneurs export were accessed more than **3,800 times**.
- **Diversifying procurement:** Federal initiatives providing training to women on accessing federal procurement opportunities were accessed over **5,900 times**.

---

<sup>1</sup> These results capture the 2018-19 fiscal year (FY) to 2023-24 FY. Women entrepreneurs may have accessed multiple services and supports more than once and may be accounted for multiple times. This is why the WES reports on the number of times services were accessed rather than the number of women entrepreneurs that were supported.

- **Improving knowledge and data:** The WEKH co-sponsored over **720 events** attended by over **28,900 participants** and their Sharing Platform was used nearly **1,500 times**.

## State of women entrepreneurship in Canada

The Women Entrepreneurship Knowledge Hub (WEKH) produces an annual report on the State of Women Entrepreneurship (SOWE) that incorporates the latest research on women's entrepreneurship in Canada. It identifies barriers, success factors and progress across sectors and regions that inform policy and practice, and help frame the annual WES progress report.

The 2025 SOWE report demonstrates that Canada's WES is having a positive impact and the number of women entrepreneurs is steadily rising. The proportion of small and medium-sized enterprises (SMEs) majority owned by women grew from less than 16% in 2017 to nearly 18% in 2023–24. In 2024, businesses of all sizes with majority women ownership also averaged 19%, up from around 18% in 2023.

While challenges such as tariffs, interest rates, and supply chain disruptions persist, key entrepreneurial indicators show progress. Notably, businesses majority-owned by women report a healthy innovation rate of 38%, meaning they are proactively introducing new offerings or improving existing ones to increase their growth potential.

Women entrepreneurship plays a vital role in Canada's economic growth, innovation and sustainability. Despite ongoing obstacles, women entrepreneurs demonstrate resilience and continue to make progress. Given an uncertain economic future, it remains essential to ensure that Canada's strategies for entrepreneurship, innovation, and economic development reflect the perspectives and challenges of diverse women entrepreneurs.

# The WES Annual Progress Report

The WES Annual Progress Report summarizes the accomplishments of the participating government departments, agencies and crown corporations in five main areas over the 2023-24 fiscal year (FY)<sup>2</sup>:

- strengthening the women entrepreneurship ecosystem;
- improving women's access to financing;
- facilitating exports and access to new markets;
- diversifying federal procurement;
- enhancing knowledge and research on women entrepreneurship in Canada.

## Canada's women's entrepreneurship ecosystem

Entrepreneurship ecosystems consist of interconnected individuals, organizations and institutions that promote and facilitate entrepreneurship and help businesses succeed. Fostering a fair and inclusive ecosystem is vital to empowering women entrepreneurs, and particularly for those from diverse groups who are faced with systemic barriers.

Since 2018, the WES Ecosystem Fund and other federal initiatives to strengthen the women entrepreneurship ecosystem have been accessed **over 174,600 times**.

### WES Ecosystem Fund

The WES Ecosystem Fund helps not-for-profit third-party organizations strengthen the entrepreneurship ecosystem for women. The WES Ecosystem Fund was established in 2018 and allocated \$100 million in funding to support 52 projects, spanning from 2018-19 to 2022-23.<sup>3</sup> Budget 2021 provided the WES Ecosystem Fund with an additional \$65 million in funding to support 24 projects spanning from 2021-22 to 2024-25.

From its launch in 2018, to the current reporting period (2023–24), the WES Ecosystem Fund has supported over **131,400 women entrepreneurs**.

---

<sup>2</sup> The accounting period for the WES report follows the Government of Canada's FY, from April 1 to March 31. This report focuses on the annual results for FY 2023-24, and cumulative program results are for the period ending on March 31, 2024.

<sup>3</sup> The 2018 WES Ecosystem Fund was coordinated by Innovation Science and Economic Development Canada (ISED) and delivered by [Canada's Regional Development Agencies](#) (RDAs). The 2021 WES Ecosystem Fund is being coordinated and delivered by ISED.

In 2023–24, the WES Ecosystem Fund supported over **20,800<sup>4</sup> women entrepreneurs, including 10,777 diverse, underserved entrepreneurs**. This includes helping:

- **6,728** women entrepreneurs start new businesses;
- **7,093** women entrepreneurs grow and sustain their existing businesses;
- **12,967** women entrepreneurs access networking, matchmaking, and mentorship opportunities; and,
- **13,797** women entrepreneurs strengthen their business or entrepreneurial skills.

### SUCCESS STORY – WES ECOSYSTEM FUND

With support from the WES Ecosystem Fund project led by the Center for Women in Business at Mount Saint Vincent University, immigrant women co-founders Sahar Sam and Samira Soltani launched their business – Wireless PnC - in 2023. Based in Victoria, British Columbia, Wireless PnC offers a flexible, efficient wireless charging solution for electric vehicles (EVs) - helping address charging anxieties faced by EV owners, while contributing to climate solutions. ss

The program offered them crucial business and marketing guidance from day one, helping them build a solid foundation for their startup. They were able to expand their networks, meet potential customers, and connect with investors across Canada, which significantly accelerated their early-stage growth. Sahar and Samira gained the resources and support they needed to scale their business and take it to the next level, positioning Wireless PnC as an impactful player in the EV sector.

## Women’s Enterprise Initiative (WEI)

Launched in 1995, the WEI created four independent non-profit organizations to help women entrepreneurs in each western province take their businesses to the next level: Women’s Enterprises Society of British Columbia (WeBC), Alberta Women Entrepreneurs, Women Entrepreneurs of Saskatchewan, and Women’s Enterprise Centre of Manitoba. Pacific Economic Development Canada (PacifiCan) administers the WEI program in British Columbia through WeBC, while Prairies Economic

---

<sup>4</sup> N.b. While results indicate that 20,800 unique women entrepreneurs were served in total, many of these women entrepreneurs accessed multiple types of services through the WES Ecosystem Fund. Accordingly, the numbers in the itemized list of support provided exceed 20,800.

Development Canada (PrairiesCan) administers the program in Alberta, Saskatchewan and Manitoba.

Since 2018, the WEI has helped **over 42,600 women entrepreneurs** access business supports. In 2023–24, the WEI provided access to business supports in British Columbia to **5,100 women entrepreneurs** and in Alberta, Saskatchewan and Manitoba to nearly **5,700 women entrepreneurs**.<sup>5</sup>

## Other federal ecosystem supports

- **National Research Council of Canada Industrial Research Assistance Program (NRC IRAP):** In 2023–24, NRC IRAP provided **over \$1.8 million** to five not-for-profit organizations for projects to help women entrepreneurs accelerate business growth and profits. In 2023–24, these projects supported **91 women entrepreneurs**.
- **AgriDiversity Program (ADP):** Under the Sustainable Canadian Agricultural Partnership (Sustainable CAP), the ADP supports projects aimed at helping underrepresented and marginalized groups in Canadian agriculture, including women, develop leadership skills, build entrepreneurial capacity and business skills, and access best practices and knowledge. In 2023–24, the AgriDiversity Program supported nine projects under the Sustainable CAP, three of which are directly benefiting women entrepreneurs.
- **Women’s Program:** Women and Gender Equality (WAGE) Canada’s Women’s Program supports projects that address systemic barriers to women’s equality in Canadian society. The objective of the program is to achieve the full participation of women in the economic, social and democratic life of Canada. Under the economic security and prosperity priority, the Women’s Program funds some organizations for projects supporting women entrepreneurs. In 2023-24, more than 40,000 women were reached by the program<sup>6</sup>.
- **Indigenous Women Entrepreneurship (IWE) Program:** Designed and administered by the National Aboriginal Capital Corporations Association (NACCA), Indigenous Services Canada’s IWE Program seeks to reduce barriers that Indigenous women face when starting or growing their businesses, and ensure they have access to the training, resources and capital

---

<sup>5</sup> Results on WEI loans are available on page 8.

<sup>6</sup> WAGE’s Women’s Program does not collect data specifically on the number of women entrepreneurs supported by the program. This figure represents the number of women more broadly reached by the program, of which some could potentially be entrepreneurs.

they need. Since 2022, 280 Indigenous mentees have been supported through the program.

## Access to capital

A critical piece of enhancing gender parity in entrepreneurship is improving women's access to capital. Women entrepreneurs often face barriers to accessing capital, as they are more likely to operate young, small firms in sectors that tend to be under-financed. The WES includes a number of debt and equity financing initiatives to make it easier for women to get the funds they need to succeed.

### Loan and debt-financing

Women entrepreneurs are less likely to seek and be approved for debt financing than men entrepreneurs. According to data from Statistics Canada, 51.7% of SMEs majority owned by men sought external financing compared to only 41.9% of SMEs majority owned by women. Of those who sought financing, the approval rate amongst men-owned SMEs was 88.2% whereas for women-owned SMEs it was only 85.9%.<sup>7</sup>

WES is helping address this by facilitating women entrepreneurs' access to capital; in 2023–24, WES initiatives helped women entrepreneurs access **over 9,600 loans** totalling **\$2.09 billion**.

### Business Development Bank of Canada (BDC) debt financing

As of 2023–24, BDC's Financing, Growth & Transition Capital (GTC), and Capital Availability Program (CAP) has committed **\$7.01 billion** to over **19,400 women-owned companies**. In 2023-24, BDC authorized over **8,300 loans** totaling **\$1.73 billion** for women-owned and -led companies. This was a record year, representing an 11% increase over results from 2022–23.

### Farm Credit Canada (FCC) Women Entrepreneur Program

FCC's Women Entrepreneur Program has been providing capital and skills development opportunities to women entrepreneurs since 2019. In 2023–24, FCC provided **740 loans** totalling **over \$350 million** to women entrepreneurs to help them grow their businesses. Since the program started, FCC has approved **over 5,000** Women Entrepreneur Program loans totalling over **\$3 billion**.

---

<sup>7</sup> ISED calculations from the StatCan [Survey on Financing and Growth of Small and Medium Enterprises, 2023](#).

## Women Entrepreneurship Loan Fund (WELF)

The WELF is a \$55-million program that provides not-for-profit loan administrators with funding to issue microloans of up to \$50,000 for women entrepreneurs to start or grow their businesses. Since the program began to issue loans in 2022-23, the WELF has provided **649 loans** totalling **over \$14 million**. In 2023-24, the WELF provided **460 loans** totaling **over \$10 million**. This includes loans made to 366 women with intersecting identities.

### SUCCESS STORY – WELF

Anong Beam of Beam Paints, based in M'Chigeeng First Nation on Manitoulin Island, Ontario, is a 100% Indigenous women-run company producing plastic free, handmade watercolour paints. In October of 2022, Beam Paints received a \$50,000 loan through the WELF loan administrator, Coralus, which supported the upgrade and physical extension of their manufacturing facility, creating more space to accommodate additional demand for product development. With the growth of their manufacturing facility, Beam Paints has been able to continue growing product fulfillment of their business, including greater space for watercolour manufacturing.

## Women's Enterprise Initiative (WEI)

WEI provides women entrepreneurs with loans to grow their businesses, as well as wrap-around business support services. Since 2018, WEI has provided **over 970 loans** to women entrepreneurs totalling **over \$36.9 million** and resulting in **over 4,700 jobs** created or maintained. In 2023-24, the WEI provided:

- **22 loans** to women across British Columbia totalling **over \$1.1 million**; and
- **54 loans** to women across Alberta, Saskatchewan and Manitoba totalling **over \$3.65 million**.

## Building an inclusive venture capital ecosystem

Women entrepreneurs continue to face systemic barriers in securing venture capital investment, as well as in the venture capital ecosystem as a whole. According to an analysis by BDC Capital, only around 20% of companies in their venture capital

portfolios had an equal number of men and women in management, and almost half (44%) of the companies' boards of directors were composed entirely of men.<sup>8</sup>

The WES continues to grow its initiatives to make venture capital more inclusive of women. In 2023–24, WES initiatives facilitated **22** venture capital investments worth **\$122 million** in women-owned or founded companies, and funds founded by or focused on women, Indigenous and other racialized groups.

### Export Development Canada (EDC) Inclusive Investments Trade Program (ITIP)

EDC's ITIP is a \$200-million program that invests in women, Indigenous, and minority-owned and led export businesses with high growth potential. As part of this program, EDC also invests in venture capital or private equity funds that share the goal of supporting diverse and underrepresented entrepreneurs, or funds with a significant number of women or diverse investment decision makers. The ITIP expands on EDC's previous investment commitment under the Women in Trade Investments Program. Altogether, EDC has allocated more than \$290 million to businesses and funds, exceeding the original \$200 million the organization committed through ITIP.

In 2023, ITIP invested **\$88.2 million**<sup>9</sup>, with **\$76.8 million** going to 7 women-managed and/or -focused funds, and **\$11.3 million** going directly to women-founded and/or -led companies.

From its launch in 2018 to 2023, the ITIP has invested \$189.6 million in 16 Canadian venture capital funds, and \$105.3 million in 29 individual companies.

### BDC Thrive Platform

Building on the success of its previous Women in Technology Venture Fund, BDC's \$500-million Thrive Platform for Women launched in 2022 and has three components to address the barriers women face in the business fields of technology:

- a \$300-million Thrive Venture Fund to invest directly in women-led businesses at seed and series A-B stages;
- a \$100-million Thrive Lab to support earliest stage women-led companies; and
- a \$100-million Thrive Indirect Investment Envelope for women-led and focused general partners.

---

<sup>8</sup> Business Development Bank of Canada. (2023, November 9). BDC Capital 2023 DEI and ESG portfolio metrics. <https://www.bdc.ca/en/articles-tools/blog/bdc-capital-2023-dei-and-esg-portfolio-metrics>

<sup>9</sup> EDC reports as per the calendar year. Results in this report are reflective of the 2023 calendar year.

In 2023–24, the Thrive Platform committed **over \$45 million** in **15 companies and VC funds**, including:

- a total of \$2.45 million in 7 impact-driven, women-led companies through the Thrive Lab;
- a total of \$12.8 million in 3 women-led technology companies through the Thrive Venture Fund; and,
- a total of \$30.1 million in 5 technology-focused funds led by women through the Thrive Indirect Investment Envelope.

From its launch in September 2022 to 2023–24, the Thrive Platform has committed over **\$76 million** in supporting **28 companies and VC funds**.

### **Inclusive Women Venture Capital Initiative (IWVCI)**

The IWVCI is a \$15-million program to build a more inclusive venture capital environment for Canadian women entrepreneurs. The program supports projects, led by non-profit organizations, that help women entrepreneurs get venture capital (VC) funding, increase the number of women working in the VC industry, and sensitize the VC industry to gender bias. Following a competitive call for proposals, in March 2023 five not-for-profit organizations were selected to deliver IWVCI projects, and began providing services across Canada.

In 2023–24, the IWVCI helped over **2,200 women**, including **703** women with intersecting identities.

#### **SUCCESS STORY – IWVCI**

Myomar Molecular, a healthtech start-up based in Halifax, Nova Scotia, successfully closed a pre-seed funding round totaling \$1.1 million following their participation in the IWVCI program, Elevate Women+ which provided fundraising information and key connections. This pre-seed funding will enable the company to advance the commercialization of its innovative muscle health monitoring device. They are currently in due diligence to raise their next seed round. In addition, Myomar has significantly expanded its footprint over the past year, growing operations across Canada and preparing for its official U.S. launch. Myomar also secured strategic investment from a leading Japanese supplement company, positioning Myomar Muscle Test for entry into the Asia–Pacific market.

## BDC Diversity, Equity, and Inclusion (DEI) Reporting Template

- BDC Capital launched the DEI reporting template in 2022 to help the BDC, and other Canadian investors and entrepreneurs track key DEI metrics at the general partners (GP) firm, fund, and portfolio company level. The 2024 DEI report highlights GP and portfolio companies' DEI metrics, including:
  - GP firms where women and visible minorities make up at least half of employees have grown to 37% for women (up from 31%) and to 18% for visible minorities (up from 17%);
  - Portfolio-level results show that 19% of companies have at least 50% women and visible minority employees.

## Facilitating exports and access to new markets

In 2023–24, approximately 17% of women-owned SMEs were exporting compared to nearly 24% of men-owned SMEs. While the gender gap persists, this represents a nearly 7% increase in the percentage of women-owned businesses exporting since 2020.

The Government of Canada is working to further open up international opportunities for women by investing in initiatives like women-focused business delegations to overseas markets. The Government of Canada also continues to promote gender equality and prevent gender-based discrimination with gender responsive provisions in Canada's trade agreements. These measures underscore the need to integrate gender considerations into economic and trade policies, reaffirm internationally agreed-upon commitments on women's rights, and establish a framework for agreement of parties to collaborate on gender-related trade matters.

In 2023–24, the WES provided women entrepreneurs with training, advice and other exporting supports **over 3,800 times**.

## Global Affairs Canada (GAC) Business Women in International Trade Initiative (BWIT)

As part of GAC's Trade Commissioner Service (TCS), BWIT has helped Canadian women-owned and women-led businesses access export opportunities abroad for over 25 years. In 2023, the Government of Canada committed an additional \$6.4 million over three years to support BWIT. In 2023–24, the TCS programs supported **over 853 women entrepreneurs**.

BWIT fosters direct engagement with women-owned businesses to address challenges such as limited access to market intelligence, mentorship, and networks. Through a decentralized approach, diversity champions across Canada provide local support, introductions, and access to key resources. With tailored programming—including sector-specific delegations, accelerators, pitch events, and trade missions and shows—BWIT empowers women entrepreneurs to expand globally.

Targeted trade missions and trade shows through BWIT support serve as vital platforms for women entrepreneurs to meet potential buyers, establish partnerships, and showcase their products and services on a global stage. Notably, during 2023–24, GAC’s BWIT program supported women entrepreneurs and exporters through specific trade missions and shows:

- The “Go for the Greens” Conference in Orlando, Florida, from September 25–28, 2024. This multi-sectoral annual conference attracted 20 Canadian attendees representing 16 individual companies/organizations.
- In 2023, nearly 40 women business leaders joined a Canadian trade delegation to the United Kingdom.
- In 2024, BWIT facilitated a delegation of over 80 women-owned businesses at The Women’s Business Enterprise National Council (WBENC) Conference in Denver, Colorado, from March 18–22, 2024. This premier global event for women in trade hosted a delegation of more than 80 Canadian women-owned businesses, one of the largest U.S. conferences for women entrepreneurs.

Through strategic market access initiatives, BWIT is connecting women entrepreneurs with global buyers, forging international partnerships, and increasing the visibility of their products and services in international markets. By continuing to expand these efforts, BWIT is unlocking new opportunities for women in trade and driving sustainable economic growth worldwide.

## **EDC support for women in trade**

As part of their Inclusive Trade Strategy, EDC supports the growth and success of women-owned and led businesses at every stage of their export journey. They provide financing and insurance solutions; connect women entrepreneurs to international opportunities, networks, and trade programs; and, work with partners to share knowledge, and help women network and overcome business challenges.

In 2023, EDC helped **3,000 women entrepreneurs** pursue export opportunities. Since setting targets for increasing women in trade in 2018, EDC has served a total of 4,297 women customers and facilitated \$8.7 billion in business for women who export.

EDC and partners support many events each year, including these key initiatives In 2023:

- Through EDC's long-standing partner, Coralus, a cohort of 26 entrepreneurs from various sectors were provided with export training, knowledge and resources; got one-on-one sessions with a TCS representative; and participated in peer-to-peer and expert discussions.
- EDC presented at the StrikeUP Canada digital conference for women entrepreneurs on the value of exporting and how to scale up a business. StrikeUP Canada convenes women entrepreneurs and the broader ecosystem to promote equity and inclusive economic growth.
- EDC co-sponsored a virtual conference hosted by the Women's Enterprise Organizations of Canada (WEOC) to promote the advantages of exporting.

## Diversifying federal procurement

Access to federal contracts can help small businesses grow. Public Services and Procurement Canada (PSPC) has developed various initiatives to help smaller and diverse suppliers—including women-owned and women-led businesses—navigate and participate in federal procurement processes.

### Procurement Assistance Canada (PAC) Outreach Program

PAC's Outreach Program provides education and assistance to businesses on the tools, processes and resources available to help smaller and diverse businesses sell to the Government of Canada. PAC regularly partners with associations representing women and other diverse groups to deliver seminars and presentations to their memberships as stand-alone events, or as part of conferences and other educational programs. In 2023-24, PAC's Outreach Program engaged with over **5,900 women entrepreneurs**.

### PAC Coaching Service

Launched in 2022, PAC's coaching service offers personalized sessions to guide bidders from groups under-represented in procurement, including women, who have

had limited success bidding on federal government contracts. In 2023–24, this service provided one-on-one tailored support to **8 women-owned or led businesses**.

## Corporate membership for Women Business Enterprises (WBE) Canada

PAC's WBE Canada corporate membership promotes collaboration on increasing supplier diversity. This relationship facilitates the sharing of opportunities, knowledge, best practices, and enables collaboration on events. In 2023–24, **over 400 participants** attended the WBE Canada Annual National Conference where PAC interacted with **145 participants**.

## Knowledge and Research

The Government of Canada ensures its women entrepreneurship policies and programs are driven by evidence by investing in extensive research through the WEKH at the Toronto Metropolitan University, and data analysis by federal organizations such as StatCan.

### Women Entrepreneurship Knowledge Hub (WEKH)

The WEKH is a national network and public digital platform for sharing research, resources, and informing support strategies for women entrepreneurship in Canada. Including 10 regional hubs and more than 250 participating organizations, the WEKH is advancing research and reporting to help address the needs of diverse women in regions and sectors across the country.

The Government of Canada has invested a total of \$17.42 million in establishing and supporting the WEKH since 2018.

To date, WEKH accomplishments include:

- Participating in and/or co-sponsoring over **4,400 events** attended by over **156,200 participants**.
- Engaging with **3,100 business support organizations** including nearly 550 directly supporting women entrepreneurs, 590 organizations directly serving Francophone women entrepreneurs and over 290 organizations directly serving Indigenous women entrepreneurs.
- Making a research library freely available with more than **2,300 resources** through the WEKH website.
- Launching the “See it. Be it.” database to challenge stereotypes of entrepreneurship. It contains over **1,800 profiles** of successful women

entrepreneurs from diverse backgrounds, sectors, experiences and regions across Canada. It has been viewed over 23,060 times since it was launched in 2021.

Key WEKH achievements in 2023–24:

- The WEKH participated in and/or co-sponsored **720 events** attended by over **28,900 participants**.
- The WEKH Sharing Platform, which connects women entrepreneurs with one another, as well as researchers and business support organizations, had nearly **1,500 active users**.
- The WEKH prepared more than **20 reports** and articles on women entrepreneurs covering a wide range of sectors and aspects of the women entrepreneurship ecosystem, and specific intersectional populations of women entrepreneurs.
- Through data-sharing agreements with ecosystem organizations, the WEKH collected data on **over 5,000 diverse women entrepreneurs**.

## Statistics Canada (StatCan) data collection and analysis

StatCan continues to develop and analyze data sources to support the evaluation of government program participation rates and outcomes for women-owned businesses. It also helps measure women-owned businesses' contributions to the economy.

This includes work to develop and enhance the Business Linkable File Environment (LFE), which informs the Entrepreneurship Indicators Database Program and the Business Innovation and Growth Support (BIGS) program, as well as the Canadian Employer Employee Dynamics Database, which includes the Diversity and Skills Database (DSD). The DSD provides a profile of company gender balances and skill levels among workers and owners. All of this data can be used to improve the performance evaluation of innovation and growth-related programs delivered by federal departments and agencies, and to promote the growth of small business and entrepreneurship in Canada.

In 2023–24, StatCan also released **15 research products** with a gender component. These included an analysis of how immigrant-owned businesses and those owned by Canadian-born individuals made use of government COVID-19 liquidity support programs, an analysis of official-language-minority-owned businesses that received

federal support for business innovation and growth, and tabulations on women entrepreneurship requested by various government departments.

StatCan also produced the *2023 Survey of Financing and Growth of Small and Medium Enterprises*, including data on what types of financing SMEs attempted to get, what type of financing they used, how much SMEs grew, and business owner characteristics like gender. This work is fundamental to monitoring the progress of women entrepreneurship.

## Conclusion

Current federal initiatives under the WES continue to drive meaningful progress for women entrepreneurs, reinforcing and expanding the Canadian ecosystem for women entrepreneurship. Federal business support programs have sustained their momentum, helping an increasing number of women entrepreneurs thrive. These efforts align with broader government investments aimed at the economic empowerment of women such as the Canada-wide Early Learning and Child Care program, which allows more parents – particularly mothers – to participate in the workforce, and pay equity legislation, which ensures that women’s work is fairly compensated. The Government of Canada also remains committed to supporting diverse and under-represented entrepreneurs through initiatives like the Black Entrepreneurship Program (BEP) and the 2SLGBTQI+ Entrepreneurship Program. Together, these programs contribute to advancing the government’s commitment to building an inclusive economy that benefits all Canadians.