



BC ENTREPRENEURIAL ECOSYSTEM SURVEY SUMMARY

October 2016

WOMEN'S ENTERPRISE  **CENTRE** | *Realize your
business potential*

Women's Enterprise Centre is the leading business resource for BC women who own a business or are thinking of starting a business. Our services include business loans up to \$150K, workshops, business advisory services, mentoring, resources and a supportive community for women entrepreneurs across BC.

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2016 BC Entrepreneurial Ecosystem Survey Results



PART 1: INTRODUCTION

1.1 Background on the Research

Women's Enterprise Centre (WEC) conducted a survey of business service providers within the entrepreneurial ecosystem in BC in August 2016. The survey was designed to identify how these organizations engage with women, how they understand the needs of women business owners in the province and how their services meet their needs.

The survey was sent to 227 'business service providers' in BC. These organizations together comprise a large part of the 'entrepreneurial ecosystem' in our province. Recipients included Community Futures organizations, Chambers of Commerce, Economic Development Commissions, incubators and tech support organizations. Thank you to the 60 organizations that completed the survey.

One of the reasons we did this survey was to help inform the WEC board on the achievement of its Ends. The WEC board works to ensure that all aspiring and existing women business owners and women entrepreneurs in BC can be full contributors to the economy. As such, they seek to ensure that:

- The entrepreneurial ecosystem recognizes and supports women business owners and entrepreneurs to reach their business potential.
- Aspiring and existing women business owners
 - » have access to role models, champions and mentors and they have the mindset to realize their business potential;
 - » understand and can access the necessary capital and resources at all stages of business.

1.2 Why Is This Important?

It is important to understand the entrepreneurial ecosystem because we are all part of an interconnected community of business service providers that helps entrepreneurs. As illustrated by the graphic below, a complex web of factors affect the success of entrepreneurs in our province. By embracing our network, collaborating to fill service gaps and leveraging each organization's specializations, we can improve the social and economic outcomes of small businesses in BC. Economists and researchers increasingly point out the importance of targeting women business owners. A 2012 TD Economics Special Report states:

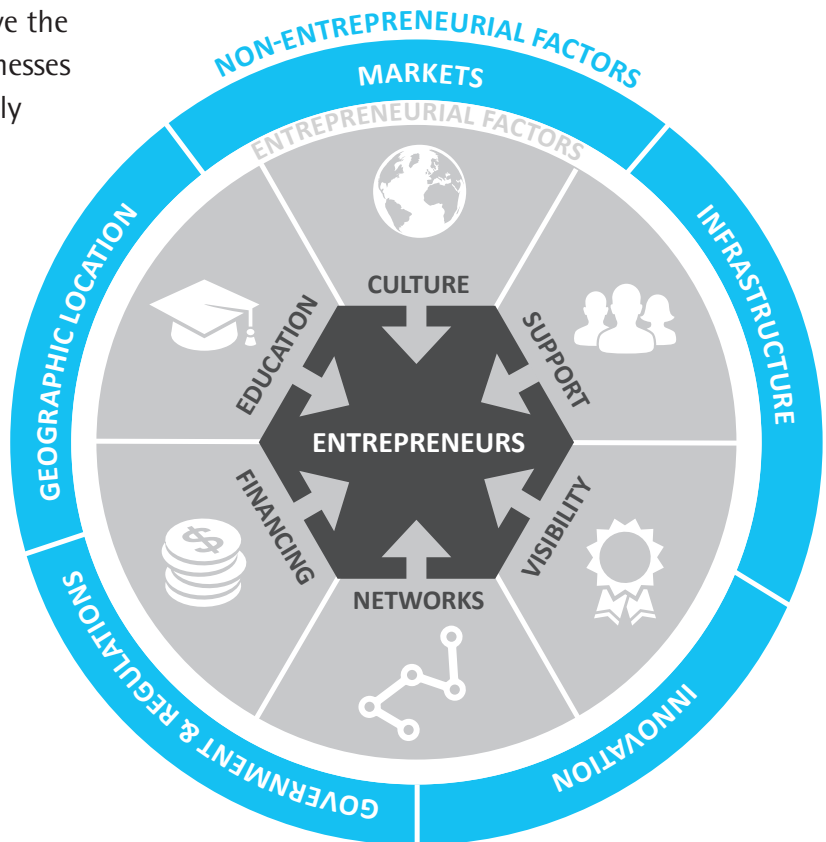
"While majority women-owned SMEs are smaller than male-owned firms, women-owned businesses have higher survival rates. Further, women-owned businesses express higher growth intentions than their male-counterparts. However, they are less likely to seek debt financing and less likely to engage in export even after controlling for sector, firm and owner traits."

A 2013 RBC Economics Research report elaborates on the opportunity:

"Targeting female entrepreneurs and tapping into this relatively underutilized resource pool has the potential to boost economic activity. In 2011, the aggregate contribution of female majority-owned SMEs was an estimated \$148 billion in economic activity... Significant benefits exist to promoting an even more pronounced shift towards a greater presence of female majority-owned SMEs in Canada as an improvement in the revenue performance of such firms would further boost the contribution estimates. Thus, the potential boost to economic activity by tapping into the entrepreneurial spirit of females is significant and could sustain women as a source of economic growth in Canada for decades to come."

RBC also estimates that a 10% increase in the number of majority women-owned businesses over 10 years would bring their total economic contribution to \$198 billion (2013).

While women own and operate over one-third of all small business in BC and Canada (up to 50 employees), their sales and employment are below the provincial and national averages. Over the past 15 years, women are increasingly starting businesses but they need help to grow their businesses



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and achieve their full economic potential. Women's enterprise development has become a major economic development priority around the world since 2010. These facts indicate that targeting women entrepreneurs isn't a social issue, it's an economic imperative.

The 2015 'Women as a Catalyst for Economic Growth: A BC Action Plan - Summary Report' (Web Alliance of Women's Business Networks) provided more detail about what the entrepreneurial ecosystem in BC can do to support women entrepreneurs.

1.3 Conclusions and Next Steps

There are a number of areas where further support could be provided to enable women to grow and develop their businesses. Key to this effort is the collaboration and the expansion of support networks to address the needs of this important segment of small business owners in BC.

Women's Enterprise Centre is keen to explore partnership opportunities with other members of the entrepreneurial ecosystem in BC to help increase the economic contributions of women entrepreneurs and business owners.

Further detail on our findings is included in the following pages. Thanks again to all who participated in the survey.

If you would like to learn more about these findings or discuss how you can act on them, please contact us. We would be delighted to hear from you. If you completed the survey and said you would like us to follow up, we will do so in the coming weeks.

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KEY SURVEY FINDINGS

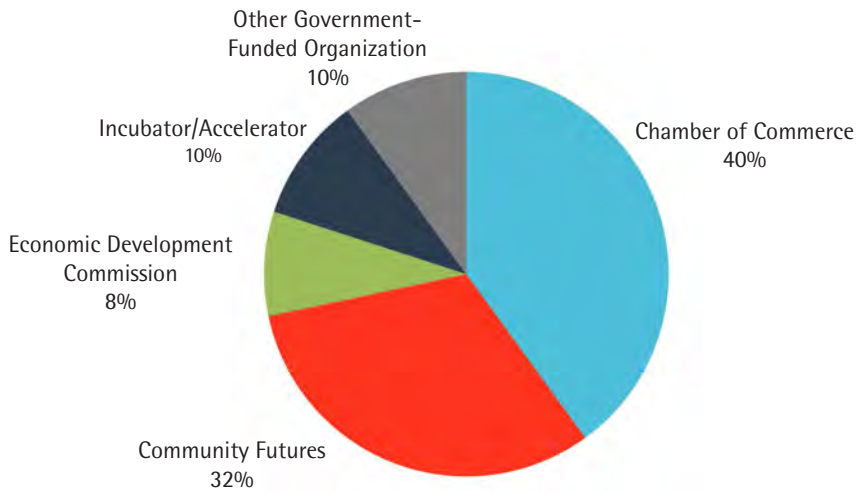
- Only 15% of respondents have programs specifically targeted at women business owners. See **Figure 7**.
- There is an abundance of certain services but a shortfall in other key areas such as Financing and Import/ Export Services. See **Figure 4**.
- The majority of service providers do not track their clients by gender. See **Section 2.1.4 Gender of Clients**.
- A small proportion of service providers identify the specific needs of their women business owner clients, which do differ from their male counterparts, both in terms of what support they need and how they want it delivered. See **Figures 9 and 11**.
- A small proportion of service providers intentionally profile women business owners as role models. See **Figure 15**.

PART 2: DETAILED SURVEY RESULTS

2.1 Respondent Profile

In order to analyze responses to the survey it is important to understand who is active within this space. Respondents to the survey self-identified within the following categories.

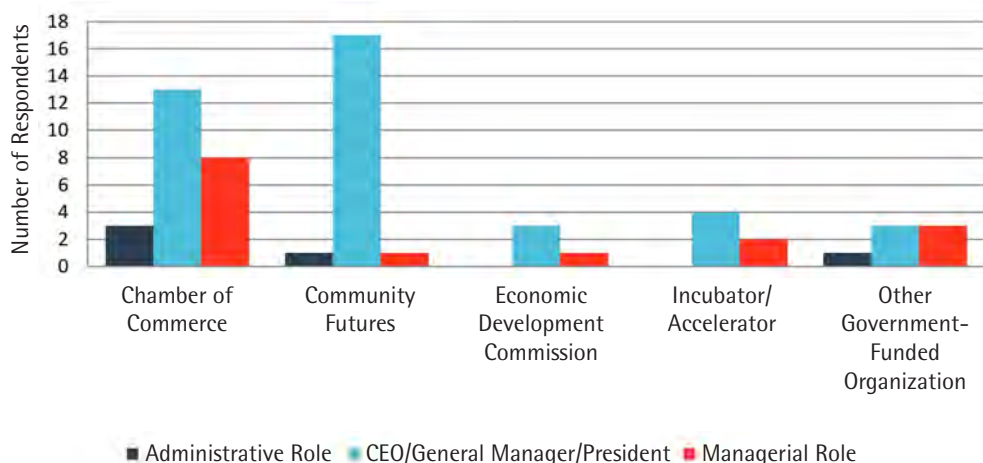
Figure 1: Types of Responding Organizations



The respondents represent a fair cross-section of the entrepreneurial ecosystem in BC (Figure 1), with numerous Chambers of Commerce and Community Futures chapters servicing the needs of their local communities. A smaller number of service providers, either Government-Funded with a broad remit, or more narrowly focused agencies, such as local tech incubators, make up the rest of the field.

As illustrated in Figure 2, respondents are primarily managers or CEO/general managers, which brings a higher level of credibility to survey results.

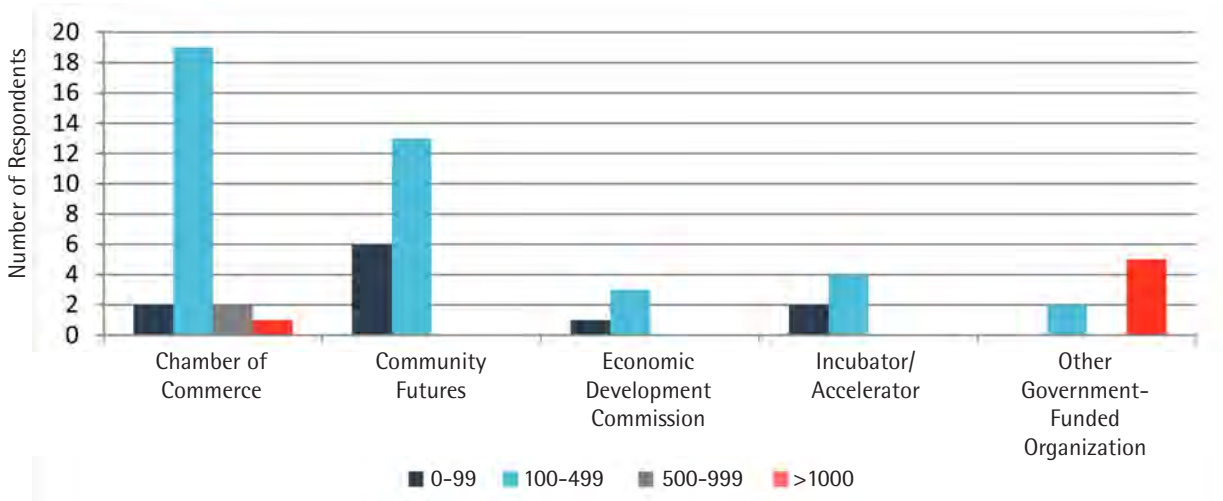
Figure 2: Positions of Responding Individuals



2.1.1 Number of Clients

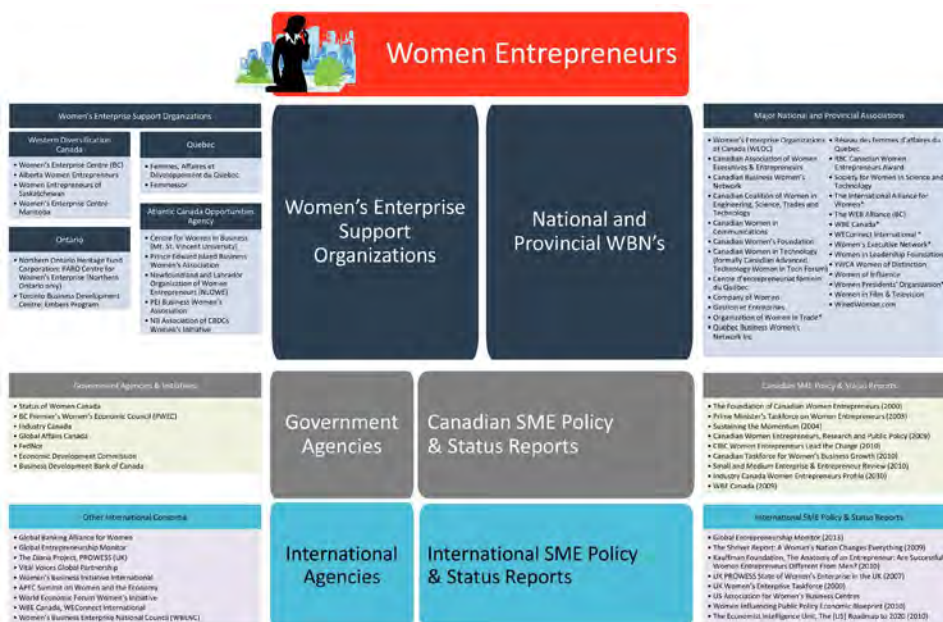
As shown in **Figure 3**, the majority of respondents serve 100-499 clients per year.

Figure 3: Reported Number of Clients/Members Served by the Organization Per Year



The exception is the 'Other Government-Funded' category where 71% of respondents report serving more than 1000 clients per year. The majority of organizations in the ecosystem serve their local communities and a few organizations operate across a broader geographic and scope. Service providers with a larger geographic mandate are able to complement more localized organizations, by addressing some specific needs of certain subsets of clients with targeted services.

The graphic below illustrates how business service providers with a variety of mandates work together internationally to influence policy, advocate on behalf of entrepreneurs and support a vital small business sector.



"As a membership organization we must facilitate programs that appeal to all members. Having said that I believe our community has a strong group of women entrepreneurs that could benefit/grow with more support and programs catered to their specific needs."

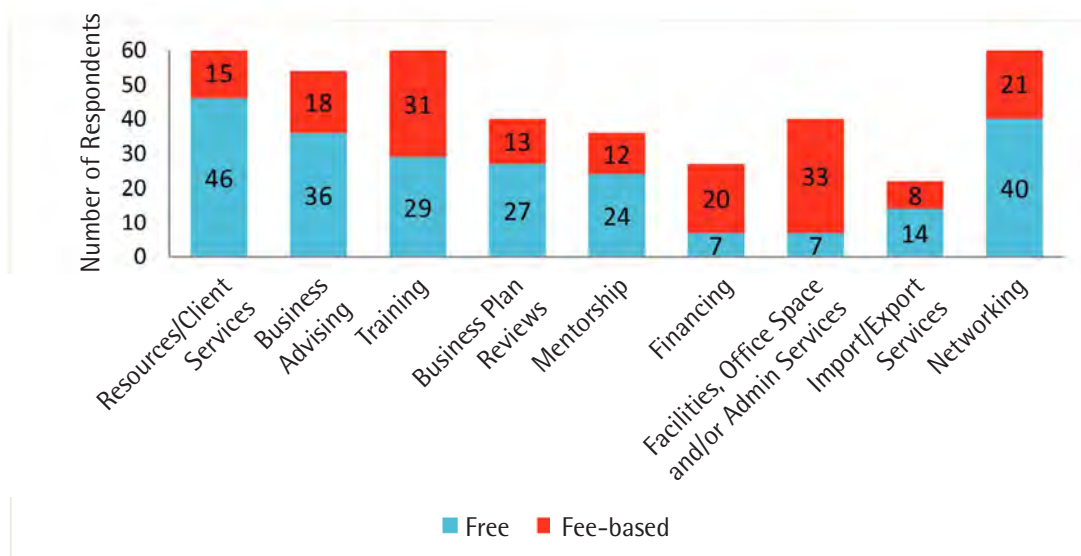
– REVELSTOKE CHAMBER OF COMMERCE

2.1.2 Services Provided

Figure 4 below shows the variation in services provided by respondents, notably:

- **Resources/Client Services and Networking** are provided by all respondents, with the majority of services being free of charge.
- **Business Advising and Training** are provided by the majority of organizations. Business Advising is more likely to have no fee associated with the service, whereas training more often requires a user fee.
- **Mentoring and Business Plan Reviews** are provided by about half of business service providers in the province in some form.
- **Facilities, Office Space and/or Admin services** are predominantly fee-based.
- **Financing and Import/Export Services** are more specialized services and are available from fewer providers. These services are essential for driving growth; therefore, this presents an opportunity for some organizations to better serve clients and increase their impact by collaborating with organizations that offer these services.

Figure 4: Services Provided by Organizations to Their Clients/Members



KEY FINDINGS

- Collaborating with organizations that offer financing and import/export services can fuel economic growth
- Traditional sources of financing can be difficult to obtain, and terms may be difficult for entrepreneurs to understand, so development lenders are important options for entrepreneurs (Kauffman, 2016)

2.1.3 Types of Businesses Served

The majority of respondents serve a combination of both IDE's and SME's; however, 38% of respondents only serve traditional/non-innovative enterprises. Of those surveyed only two respondents serve solely IDEs – unsurprisingly both of these are Incubators/Accelerators. While there is support for more innovative high-growth industries, there are few organizations offering specialization or a clear focus on this area.

The following definitions were given for respondents to classify themselves:

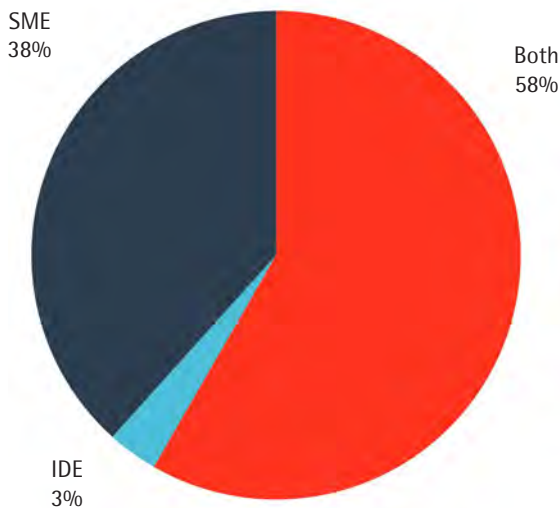
Small-Medium Enterprises (SME)

Focus on addressing local and regional markets. Their product/service may be adapted to suit the needs of their market, but these would not be considered innovations. SMEs tend to be family business, sole proprietorships or partnerships. Think: main street business & mom and pop shops.

Innovation Driven Enterprises (IDE)

Focus on global markets (at least eventually). Their product/service is based on some innovation (technology, process, or business model), that offers competitive advantage. IDEs often have many different investors and diverse ownership structures. Think: tech start up, growth potential & export businesses. (Source: MIT Entrepreneurship Centre)

Figure 5: Organizations Serving SME or IDE clients, or Both



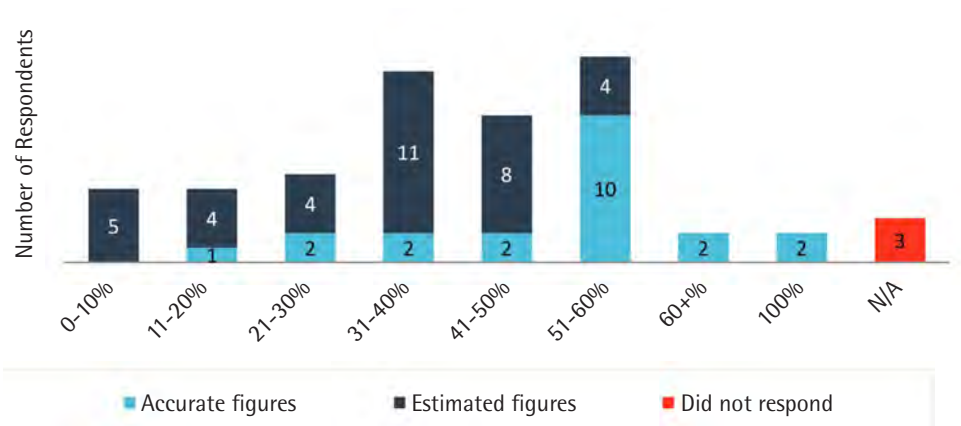
"Main street entrepreneurs serve as models of success to others in the community [...they] are critical mentors and nodes of networks that help others find their place in the entrepreneurial community."

– KAUFFMAN FOUNDATION

2.1.4 Gender of Clients

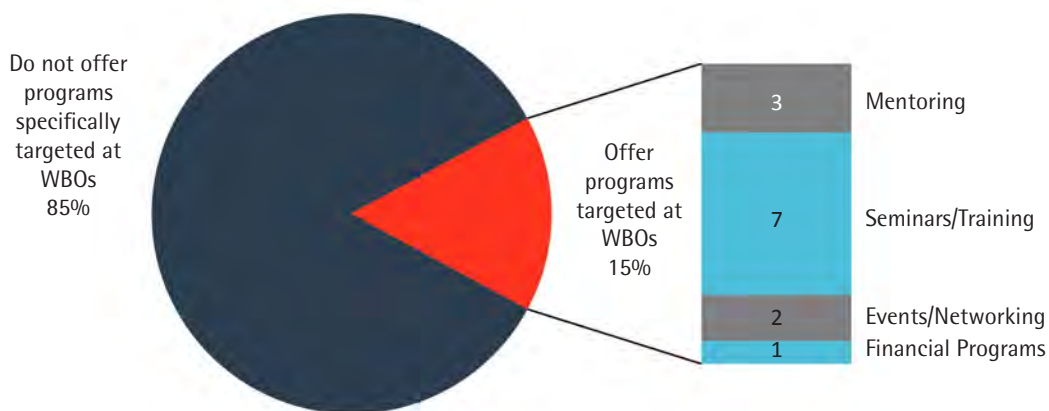
For the majority of those surveyed, women make up 30-60% of clients. This suggests that women are supported by the entrepreneurial ecosystem. However, the majority of responses are estimates, as 63% of respondents do not track their clients/members by gender.

Figure 6: Percentage of Clients/Members that are Women-Owned/Operated



Only 15% of Service Providers surveyed have specific programs targeted at women business owners, the majority of these programs being seminars and training, as shown in Figure 7. It is also notable that the vast majority – 78% of respondents – do not conduct marketing targeted at women business owners. See Question 13 in Appendix 1.

Figure 7: Programs Targeted at Women Business Owners (WBOs)



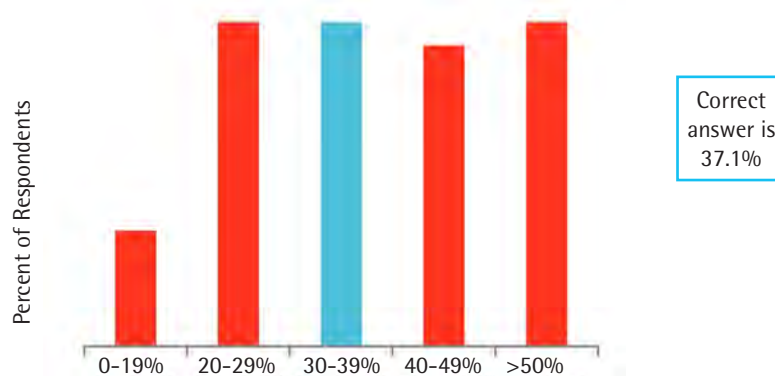
KEY FINDINGS

- While the majority of respondents report that women comprise 30-60% of their clients, only 15% of respondents offer programs specifically targeted at WBOs
- Organizations' service outcomes should be reported by gender in order to make program and policy adjustments to better serve women entrepreneurs (Kauffman Foundation, 2016)

2.2 Understanding Women Business Owners and Their Needs

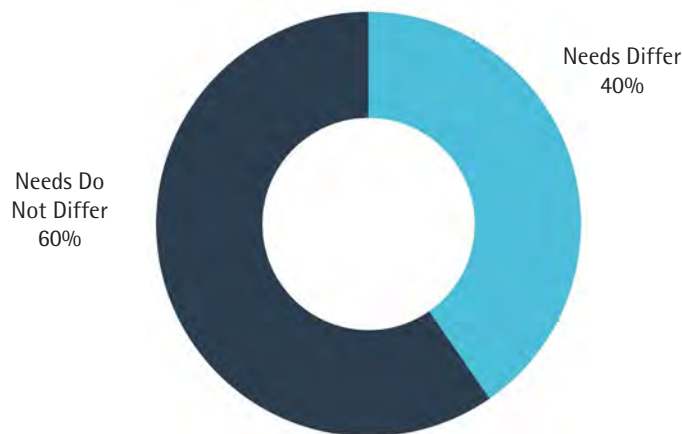
Respondents were asked to estimate the proportion of businesses in BC owned and operated by women. According to the latest BC Stats Small Business Profile, the correct answer is 37%; however, only 23% of respondents are able to identify the correct range, as outlined in **Figure 8**.

Figure 8: Estimated Proportion of Businesses Owned and Operated by Women in BC



The majority of respondents (60%) believe that the needs of their female clients/members are the same as those of their male counterparts.

Figure 9: Percentage of Organizations that Believe Female and Male Clients Have Different Needs



KEY FINDING

- There is an opportunity for business service providers in BC to better understand the composition and needs of their clients

Figures 10 and 11 below show the responses from those 38% of respondents who answered that they do believe female needs are different. Respondents were asked to identify what those differences are and how they obtain this information.

Respondents identify important gender-specific needs that have been confirmed in women's entrepreneurship research. The lack of access to resources and finances are highlighted as by far the largest problems that women encounter as opposed to their male counterparts.

Similarly, cultural barriers and a lack of role models in business are recurring problems. These are all barriers that require significant assistance to overcome, and are better addressed by a network of organizations.

Figure 10: How Organizations Think Female Clients' Needs Differ

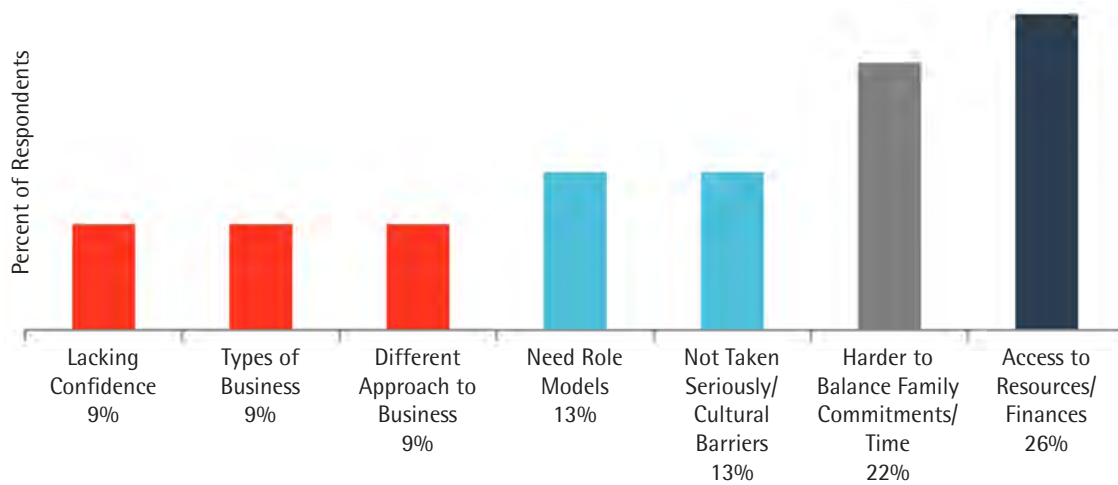
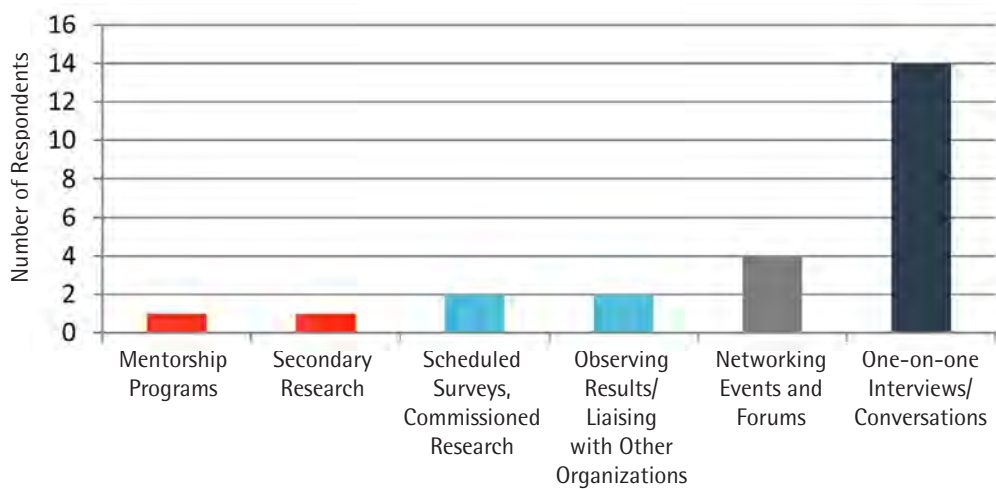


Figure 11: How Respondents Find Out What Female Clients'/Members' Needs Are



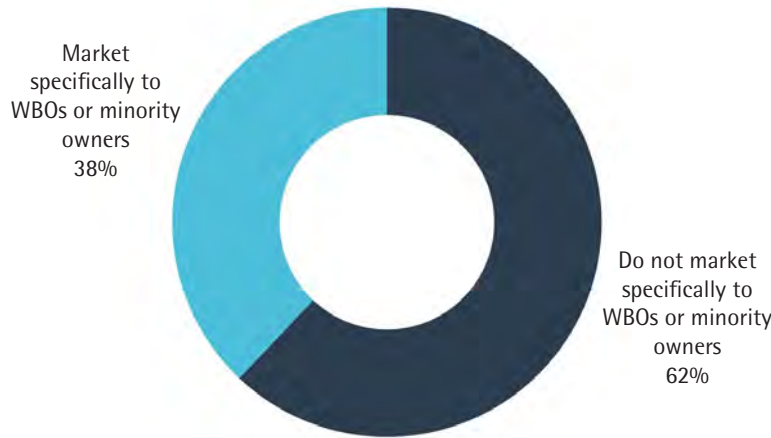
"We spend a lot of time talking to all our clients; this in part is why CF's are successful. We work with our clients throughout the life cycle of their business."

– COMMUNITY FUTURES MOUNT WADDINGTON

2.3 Marketing to Women Business Owners

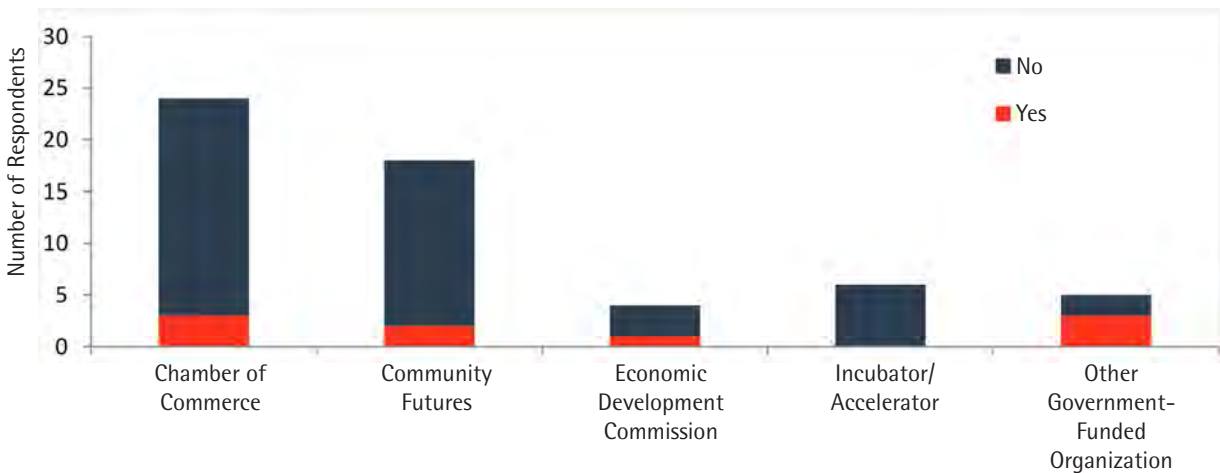
The majority of organizations (62%) do not market directly to women or minority business owners.

Figure 12: Specific Marketing Activities for Women or Minority Business Owners



It is particularly noteworthy that no Incubators/Accelerators market directly to women or visible minority business owners.

Figure 13: Existence of Women-Targeted Marketing Activities, by Organization Type



KEY FINDINGS

- Given the percentage of women-owned business, the fact that both WBOs and minority owners have specific barriers and needs, and both have potential for growth, marketing to women or minority business owners presents a growth opportunity
- While Incubators/Accelerators offer specialized services for IDEs, they do not market specifically to women, who are traditionally under-represented in tech and export fields. This gap presents an opportunity for growth and collaboration.

For respondents who market directly to women or minority business owners, they employ many different strategies, notably through publications and events.

Figure 14: Methods to Reach Women Business Owners (WBO)

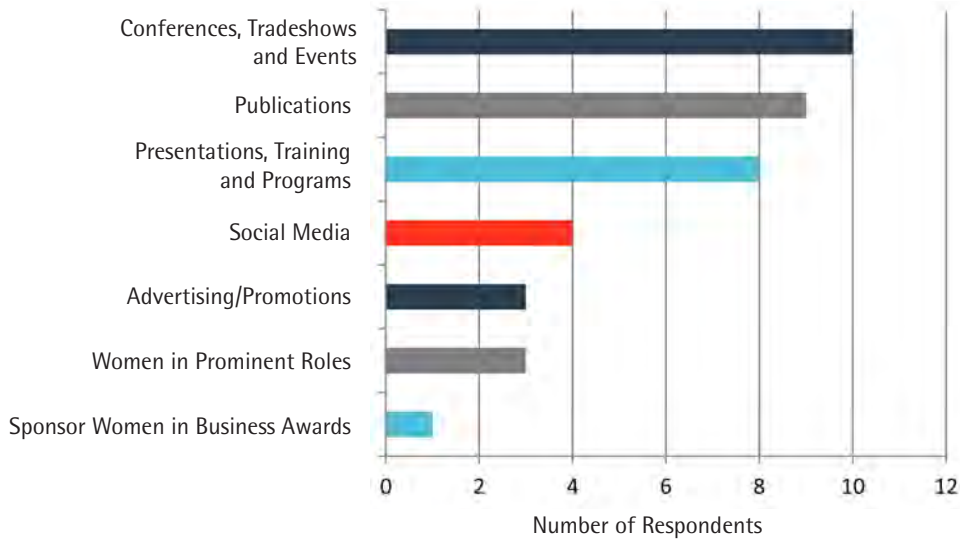
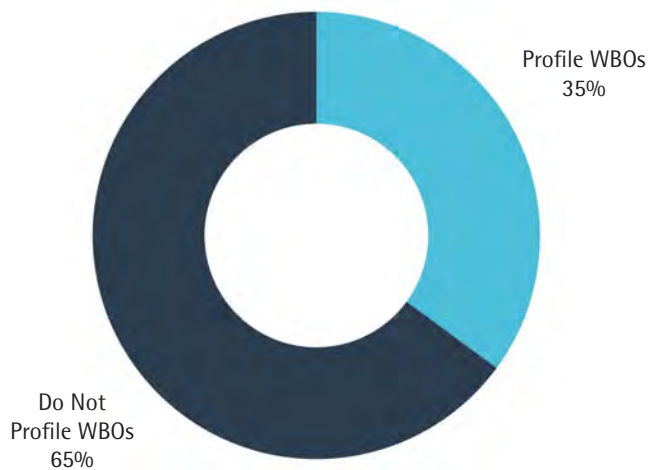


Figure 15: Organizations Profiling Women Business Owners as Role Models

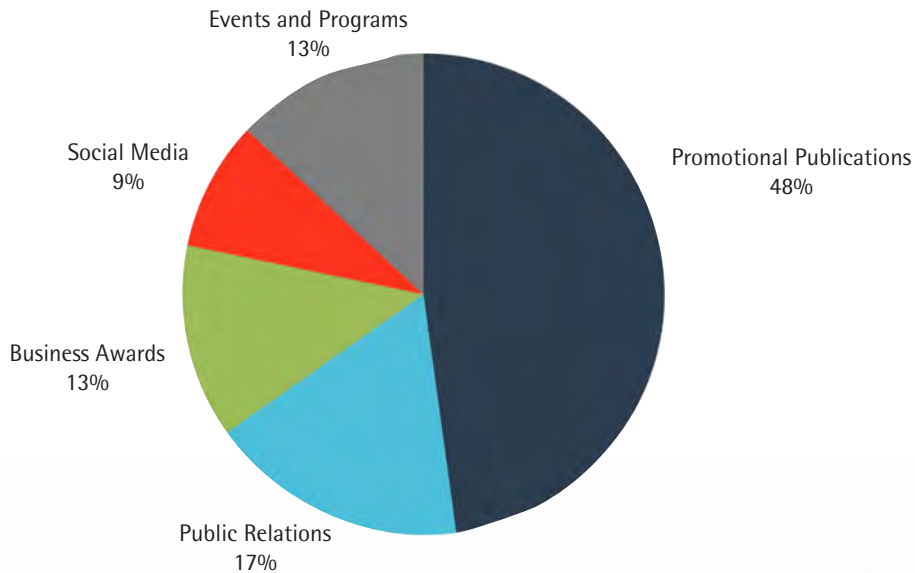


KEY FINDINGS

- A proven tactic for success is to provide more role models and mentors for young women in business. This is an area where significant progress could be achieved relatively easily.
- As the founder of Beehive Holdings recently stated at the WE FOR SHE conference in Vancouver 'if you can't see it, you can't be it.'

Of the organizations that do profile women business owners, **Figure 16** features examples of how they do so. While some of the reported methods are ambitious and potentially expensive, this need not be the case. This summation of suggestions from respondents outlines the wide variety of opportunities there are to profile women business owners, many of which require little investment.

Figure 16: How Organizations Profile Women Business Owners



"We nominate women for a variety of business awards as well as our own annual Female business owner of the year award."

– ALL NATIONS TRUST COMPANY

PART 3: SUPPORTING WOMEN'S ENTREPRENEURSHIP

3.1 Current State of Women's Entrepreneurship in BC

While women own over one-third of all small businesses in BC and start businesses at a greater rate than men, businesses owned by men are more than 3.5 times more likely to reach the threshold of \$1m in revenues. Moreover, only 6 percent of woman-owned firms are operating in higher-wage industries with greater profitability, including the knowledge-based and manufacturing sectors. In addition, woman-owned firms are less likely to participate in high potential export markets, as less than 10 percent of Canadian women entrepreneurs export internationally (WEB Alliance, 2015).

3.2 Barriers Women Entrepreneurs Face

Four key barriers have been identified that limit the ability of women to reach their full business potential:

- **Knowledge of, and access to, resources.** In Canada, only 27% of women personally know an entrepreneur, as opposed to 35% of men. This is significant, as a 2015 Global Entrepreneurship Monitor report notes that contact with entrepreneurs provides people with "motivation, advice, contacts, and other benefits, leading to higher interest and success in entrepreneurship... Women's lower rates of knowing an entrepreneur mean they are potentially disadvantaged... having fewer inspirational role models – which would affect their willingness to engage in entrepreneurial activity."
- **Finances and access to capital.** Women entrepreneurs face higher documentation requests when seeking funding compared to their male counterparts. Notably, 57% of women (compared to 31% of men) are asked for their personal financial statements when accessing capital. In addition, women seek an average of \$60K in financing, versus the \$350K that men seek, on average (Industry Canada, 2013).
- **Self-limiting mindset.** Global Entrepreneurship Monitor (GEM) Canada reports that 56% of Canadian men feel they have the knowledge, skills and experience to launch a business, while only 41.6% of women hold the same confidence (2015).
- **Societal norms and structural barriers.** Canadian women continue to disproportionately act as caretakers, which can significantly hinder the growth of women-owned businesses. Women entrepreneurs report balancing growth decisions with their impact on their families and household responsibilities at a greater rate than their male counterparts. This is compounded by societal narratives of growth-oriented entrepreneurship being all-encompassing and requiring business owners to be continuously immersed in their business (Women's Enterprise Organizations of Canada, 2016).

3.3 Strategies to Support Women Entrepreneurs

Women's entrepreneurship research outlines several strategies that can help women business owners reach their full potential:

- **Provide group-learning environments** where women can learn from their peers, and include role models and confidence-building to increase self-efficacy. Increase access to technical, entrepreneurial and managerial courses.
- **Increase access to financing** through microloans, equity, leases and supplier credit. Set clear terms of lending such as the cost of loan applications, interest and other repayment expenses. Help women entrepreneurs understand the language of finance.
- **Offer gender-sensitive market (export) development training** – for example, women's trade missions, and support of the Organization of Women in Trade. According to Josie I. Mousseau, Canada's trade commissioner for women in international trade with Global Affairs Canada, "fewer than 10% of Canadian women entrepreneurs are exporting now, so there are huge opportunities for women to grow and expand their businesses internationally."
- **Increase media visibility and positive messaging** about women entrepreneurs by featuring them in your advertising and promotional materials.
- **Proactively recruit** female entrepreneurs on the women's committees within boards of trade and chambers of commerce.



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APPENDIX: 2016 BC BUSINESS SERVICE PROVIDER SURVEY

1. Please identify your type of organization.

- | | |
|--|---|
| <input type="checkbox"/> Community Futures | <input type="checkbox"/> BC Innovation Council organization |
| <input type="checkbox"/> Other WD funded network partner | <input type="checkbox"/> Incubator/Accelerator |
| <input type="checkbox"/> Chamber of Commerce | <input type="checkbox"/> Other (please specify) |
| <input type="checkbox"/> Economic Development Commission | |

2. As the respondent to this survey, please indicate your role in your organization.

- | | |
|--|---|
| <input type="checkbox"/> CEO/General Manager/President | <input type="checkbox"/> Client-facing role |
| <input type="checkbox"/> Managerial role | <input type="checkbox"/> Other (please specify) |
| <input type="checkbox"/> Administrative role | |

3. How many unique business clients/members do you deal with each year?

- | | |
|----------------------------------|----------------------------------|
| <input type="checkbox"/> 0-99 | <input type="checkbox"/> 500-999 |
| <input type="checkbox"/> 100-499 | <input type="checkbox"/> >1000 |

4. Of the clients/members you serve, what is the percentage of your clients that have more than 50 employees vs those with less than 50 employees?

Percentage of Businesses with > 50 Employees: _____

Percentage of Businesses with < 50 Employees: _____

5. Do you serve SME or IDE clients, or both, based on the following definitions?

Small-Medium Enterprises (SME) - focus on addressing local and regional markets. Their product/service may be adapted to suit the needs of their market, but these would not be considered innovations. SMEs tend to be family business, sole proprietorships or partnerships. Think: main street business & mom and pop shops.

Innovation Driven Enterprises (IDE) - focus on global markets (at least eventually). Their product/service is based on some innovation (technology, process, or business model), that offers competitive advantage. IDEs often have many different investors and diverse ownership structures. Think: tech startup, growth potential & export businesses. (Source: MIT Entrepreneurship Centre)

SME

Both

IDE

Neither

6. What percentage of your SME clients/members access the following services from your organization?

	UNDER 20%	20- 79%	OVER 80%	DON'T OFFER THIS SERVICE
Resources/ Client Services				
Business Advising				
Training				
Business Plan Reviews				
Mentorship				
Financing				
Facilities, Office Space and/ or Admin Services				
Import/Export Services				
Networking				

7. What percentage of your IDE clients/members access the following services from your organization?

	UNDER 20%	20-79%	OVER 80%	DON'T OFFER THIS SERVICE
Resources/Client Services				
Business Advising				
Training				
Business Plan Reviews				
Mentorship				
Financing				
Facilities, Office Space and/or Admin Services				
Import/Export Services				
Networking				

8. What services do you provide your clients/ members? Please indicate if the service is provided free or fee-based. Check all that apply.

	FREE	FEE-BASED
Resources/Client Services		
Business Advising		
Training		
Business Plan Reviews		
Mentorship		
Financing		
Facilities, Office Space and/or Admin Services		
Import/Export Services		
Networking		

9. What is your estimate of the proportion of businesses owned and operated by women in BC?

- 0-19%
- 20-29%
- 30-39%
- 40-49%
- >50%

10. Do you track your clients/ members by gender?

- Yes No

11. What percentage of your organization's clients/members are women-owned and operated?

12. What percentage of your organization's clients/members do you estimate are women-owned and operated?

13. Do you carry out marketing activities specifically designed to appeal to women business owners or minority owners? (E.g. Including images of women or visible minorities in marketing collateral.)

- Yes No

14. Please indicate what marketing activities you participate in that are specifically directed to appeal to women business owners or minority business owners.

Marketing Activities appealing to Women Business Owners

Open-ended response section _____

Marketing Activities appealing to Minority Business Owners

Open-ended response section _____

15. Do you intentionally profile women business owners as role models?

- Yes No

If yes, how do you profile them? _____

16. Do you think the needs for your female clients/ members differ from the needs of your male clients/ members?

- Yes No

If yes, how do they differ? _____

17. How do you find out what your female clients/ members' needs are? Explain.

Open-ended response section _____

18. Do you have any specific programs targeted at women business owners?

Yes No

If yes, what programs? _____

19. Do you partner with other organizations to meet the needs of women business owners?

Yes No

If yes, who? _____

20. How can Women's Enterprise Centre help you in assisting your female clients?

- | | |
|--|---|
| <input type="checkbox"/> Financing | <input type="checkbox"/> Business Plan Reviews |
| <input type="checkbox"/> Skills Training & Workshops | <input type="checkbox"/> Events & Sponsorships |
| <input type="checkbox"/> Business Advisory Services | <input type="checkbox"/> Other (please specify) |

Open-ended response section _____

21. Would you like us to follow up/contact you about these suggestions?

Yes No

If yes, please leave your email for follow up _____

22. Would you like us to share results of this survey with you?

Yes No

23. General comments

Open-ended response section _____

24. Would you like to be entered into a draw to win a \$250.00 staff party from a vendor of your choice?

Yes please! No thanks

If yes, please leave your email to be entered in the draw _____

Your PARTNER in Growth and Development

We finance, train and support women entrepreneurs to grow your local economy

Women's Enterprise Centre is the leading business resource for BC women who are starting, growing or buying a business. Funded by Western Economic Diversification Canada, our non-profit organization, with offices in Kelowna, Vancouver and Victoria, is focused on enabling all existing and aspiring women entrepreneurs in BC to be full contributors to the economy.

We partner with business lenders and service providers, Chambers of Commerce, CFDCs and women's business networks to bring our services to communities throughout BC. We add value to your current offerings with services designed to meet the unique needs of women in business and we can tailor our services to suit your clients – reflecting their demographics, business or professional experience, industry and geographic region.

ACCESS TO SMALL BUSINESS FINANCING

As a development lender, we support our loan clients with free, ongoing business guidance, training and mentoring. Our business loans of up to \$150,000 can help women:

- Start, grow or buy a business
- Develop new domestic and international markets
- Enhance productivity and take advantage of growth opportunities

Special loans for immigrants, low-income clients, Aboriginals and youth are also available.

ESSENTIAL BUSINESS SKILLS TRAINING & EVENTS

We partner with organizations to bring relevant training and events to communities where local demand exists. Our success-oriented workshops are developed by industry experts and available around BC via live workshop, teleconference or webinar. Topics include:

- Grow Your Business So It's Right for YOU!
- Focused Marketing: Targeted Effort, Tangible Results
- Financial Bootcamps

PROFESSIONAL ADVICE

Our team of professional advisors provides guidance to entrepreneurs in all stages of business, including:

- **For start-ups:** Business plan and cash flow projection reviews, resources, and free "Starting Your Business Info Session"
- **For growth-oriented businesses:** Market access, growth and export support, trade missions and diversity certifications

As a result of our business services, our clients' success rate after 5 years is 75% – 50% above the national average.

MENTORING CONNECTIONS

Mentoring from experienced business owners helps new entrepreneurs to improve their decision-making, build confidence, gain business knowledge, develop a growth mindset and increase productivity. Our award-winning Mentoring Program includes:

- **One-to-One Mentoring**
- **Peer Mentoring Groups**
- **Free Mentor Advisory Forums** on popular business topics

From joint financing to workshops and networking connections, contact us today to explore our partnership options.

BUSINESS LOANS & ADVISORY

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TRAINING & EVENTS

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