

## 2018/19 ANNUAL REPORT

### The Rising Impact of Women Entrepreneurs in BC



## CONTENTS

Message from the Board Chair.....	1	Business Skills Training Outcomes.....	8
Message from the CEO .....	2	Mentoring Outcomes.....	10
Our Mission and Ends .....	3	Supportive Community .....	11
Business Loan Outcomes.....	4	2018/19 Financial Statements.....	12
Business Advisory Outcomes.....	6		



THANK YOU

## Our 2018/19 Volunteer Board Members

The Women's Enterprise Centre Board is comprised of committed leaders from a variety of industries and regions around the province. Our 2018/19 board members were:

- Jill Eathy, Chair, Vancouver
- Donna Gallinger, Secretary/  
Treasurer, Cranbrook
- Bonnie Foley-Wong, Vancouver
- Christine Bergeron, Vancouver
- Joy Playford, Kelowna
- Mark Hoag, Vancouver
- Raghwa Gopal, Kelowna
- Renata King, Prince George



## Message from the Board Chair

It has been an honour serving as Chair of the Board of Women's Enterprise Centre (WEC) for the past three years. I remain dedicated to the work of this inspiring organization, and will transition to the role of Past Chair.

It is only recently that the important impact made by women entrepreneurs to the economy is being acknowledged broadly by governments, the private sector and the greater ecosystem. Women's Enterprise Centre has been doing this work for over 20 years, and has made tremendous contributions to the entrepreneurial landscape in BC and Canada.

In a continuous effort to remain as relevant as possible in addressing the needs of women business owners, the board adapts its Ends Policies based on continuous discussions with stakeholder groups and reassessments of our own work. Accordingly:

- In June 2018, we reassessed our financing strategy, and considered whether the board should engage with other entities to enhance the loan funds that the organization currently administers. We also focused on our fiduciary duty by engaging an outside consultant to review the Society's HR Policies. This review was very positive. We also approved the new bylaws of the organization, which were updated to reflect the new BC Societies Act requirements.
- In September 2018, we consulted with a group of female founders who presented their challenges with being an under-represented group in the tech sector, and identified gaps in support. In order to remain as effective as possible, we engaged a governance consultant for some advanced training on the Policy Governance Model. The consultant reviewed our governance practices, and gave the board and CEO kudos for its very high standards and practices.
- In December 2018, we hosted a roundtable discussion featuring representatives of the BC Tech Association, BDC & the Vancouver Economic Commission to highlight each organization's areas of expertise and assess how we can best collaborate to support entrepreneurial women in tech.
- In March 2019, we celebrated International Women's Day with a roundtable to discuss access to financing for growth-oriented women entrepreneurs. Our guests included The Honourable Mary Ng, Minister of Small Business and Export Promotion; Paulina Cameron, CEO of Forum for Women Entrepreneurs; and some of our exporting clients.

Unquestionably, WEC is great because of its people. The board thanks our CEO, Laurel Douglas, and her dedicated team who, year over year, deliver an exceptional performance. We would also like to thank Joy Playford, who retired from the WEC board in June 2019, following the completion of her five year term. Joy's expertise on lending (and her energy), brought great value to WEC and its clients. We also said farewell to Raghwa Gopal in June 2019, and wished him well in his new role as CEO of Innovate BC.

In closing, I would like to thank my fellow directors who tirelessly volunteer their time to ensure that BC women business owners succeed. The Board is comprised of representatives with diverse backgrounds and perspectives, but all with a passion for supporting women entrepreneurs. I am pleased to entrust this important role to the incoming Chair, Christine Bergeron, Chief Member Services Officer at Vancity, and I am confident that she will foster further growth and excellence on the board.

It has been a great pleasure and honour to have served as the Board Chair these last three years, and I look forward to witnessing the continued impact of Women's Enterprise Centre to empower women entrepreneurs around the province.

Jill Earthy  
Board Chair

# Message from the CEO



The team at Women's Enterprise Centre had a lot to be proud of in 2018/19. We exceeded our targets for the year, helping women around BC to make their entrepreneurial dreams and passions a reality.

During 2018/19, we collaborated with 23 unique partners to provide training to over 4,300 participants from 134 unique communities around the province. We responded to over 10,000 inquiries for business information and provided over 1,500 one-on-one business advisory sessions. We also lent over \$2 million to BC women entrepreneurs, which helped leverage an additional \$4.7 million in financing, create or maintain over 500 jobs and generate over \$200 million in economic activity.



Each one of our clients makes an impact in her community: contributing to social change, fostering emerging leaders, creating jobs and generating economic activity. We are proud to help them enhance their communities. We take pride in sharing some of their stories in this Annual Report and on the Stories page of our website.

In addition to our core services, we also delivered on several special projects this year. We trained 46 mentors and matched 98 women with one-to-one mentors and peer mentoring groups, thanks to funding from the BC Ministry of Jobs, Tourism and Skills Training. We delivered the Discovery Foundation's EM3 Mentoring Program, which connected 24 female tech founders with established women mentors in tech. We also supported the We for She NextGen™ Leaders Program, an initiative of Minerva BC, by coaching high schools to host their own We for She events, and delivering unconscious bias and mindset workshops at the schools.



Expanding our work with growth-oriented entrepreneurs, we supported Western Canadian delegations on several trade missions, including WBENC, Go for the Greens and a European trade mission. We continued to sit on the Export Navigator Advisory Council, and worked very closely with Global Affairs Canada's wonderful Business Women in International Trade group, for which we created a database of women exporters in BC.

I wish to thank our outgoing Board Chair, Jill Earthy, for her tireless leadership and dedication to increasing the impact of women entrepreneurs. This year, Jill was recognized with several well-deserved awards, including a *Women's Executive Network (WXN) Top 100™ Award*, a *Wendy McDonald Diversity Award* from the Greater Vancouver Board of Trade, and a prestigious *HSBC Community Contributor of the Year Award* from the Canadian Centre for Diversity and Inclusion (CCDI), which she accepted with We for She Co-Chair, Lois Nahirney.

I am proud to have worked with Jill for many years on We for She and on encouraging collaboration in the entrepreneurial ecosystem. Ten years ago, in March 2009, we co-hosted the first meeting of what is now the WEB Alliance of Women's Business Networks. WEC continues to co-chair and provide management support to this collective of BC women's business groups BC.

This year WEC featured prominently in the BC Business Most Influential Women in Finance awards, including our COO, Cecilia Mkondiwa, myself and board members Jill Earthy, Christine Bergeron and Bonnie Foley-Wong. Congratulations all!

My heartfelt appreciation goes to our volunteer board members for their commitment to the mission of Women's Enterprise Centre. A special thank you to Joy Playford and Raghwa Gopal, who have stepped off the board in recent months. I'd like to welcome our incoming Board Chair, Christine Bergeron, the Chief Member Services Officer at Vancity, who takes over the reins in September 2019.

I'd like to recognize the entire WEC team for their commitment to excellence as we support women entrepreneurs. I'd also like to thank our many volunteers, partners, stakeholders and funders, especially Western Economic Diversification Canada. Together, we are making a difference by helping women in BC to realize their business potential.

Laurel Douglas  
CEO



## Our passion is to empower women entrepreneurs to their business success

We are a non-profit organization devoted to helping BC women start, lead and grow their own businesses. Using the Policy Governance model, our board works on behalf of people with a demonstrated interest in the advancement of women business owners and entrepreneurs in BC.

### OUR BOARD ENDS

The Board of Women's Enterprise Centre directs the organization's strategy through its Ends Policies, and its vision is that:



#### **Economic contributions**

All aspiring and existing women business owners and women entrepreneurs in BC will be full contributors to the economy.



#### **Entrepreneurial ecosystem**

The entrepreneurial ecosystem recognizes and supports them to reach their business potential.



#### **Mentors and mindset**

They have access to role models, champions and mentors and have the mindset to realize their business potential.



#### **Capital and resources**

They understand and can access the necessary capital and resources at all stages of business.



## BUSINESS LOANS

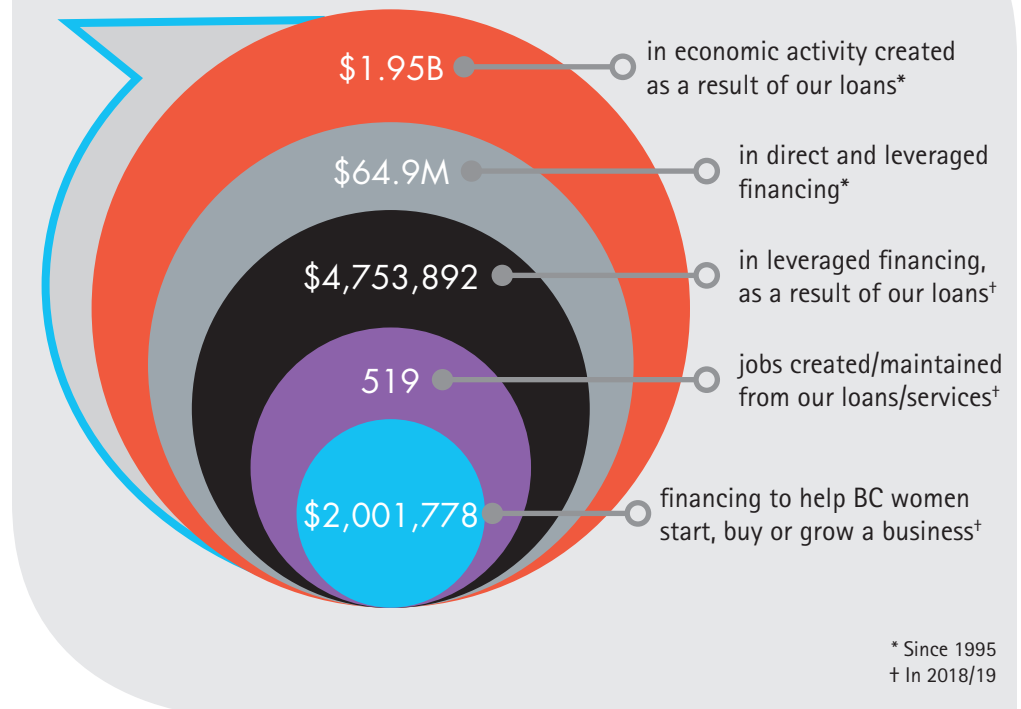
With our financing, women brought their ideas to life, built communities, and expanded their markets.

Since we are not a formula lender, we mainly fill financing gaps by approving loans to women and in business sectors that the banks do not have an appetite for. We also work with other lenders like BDC, Futurpreneur and others to provide additional funds.

WEC loan clients receive support throughout their loan, including complimentary professional advice, skills training and access to mentors. As a result, they become mentors, award-winners, innovators and better contributors to their community.

In 2018/19, our Equal Access to Capital program for immigrants, Indigenous women and youth continued to be a popular option for women who could not secure financing elsewhere.

### THE POWER OF INVESTING IN WOMEN





## Loan Client Q&A | Salina Derish, PickEco Refills, Chilliwack

Salina Derish is helping to create a sustainable community.

She is the founder of PickEco Refills, a zero waste grocery store serving Chilliwack. Salina started her business to help people shop local and practice sustainable waste reduction.

She was referred to WEC from Futurpreneur, when she was seeking funding to purchase inventory. As a development lender, we were able to fund Salina's social startup, and have supported her with free training to boost her skills.

Now, Salina has created a community to empower and educate people to reduce their waste. In 2019, PickEco won the Chilliwack Business Excellence Award in Sustainability.

**What has your WEC loan enabled you to do in your business?**

It enabled me to stock my store with a variety of products. I used the entirety of the loan for inventory.

**What other services has Women's Enterprise Centre provided you with?**

Women's Enterprise Centre has helped me make sure my business plan was viable and realistic. WEC has also provided training opportunities.

**What personal lessons have you learned as an entrepreneur?**

I have learned that time management is essential. I have to plan my time wisely and outsource when needed.

**What is your greatest strength as an entrepreneur?**

I am a problem solver. I love finding new and interesting ways to solve problems.

**What are your goals for the business?**

I hope to retain our current customers and to build a solid and devoted customer base. I also hope that PickEco Refills sparks a movement in Chilliwack and that more people look for meaningful ways to reduce their environmental impact.



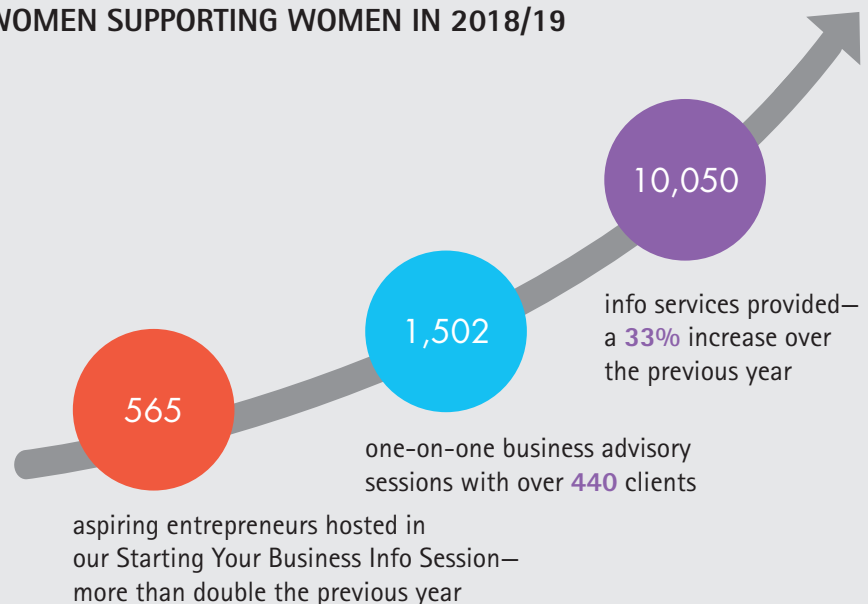
## BUSINESS ADVISORY + INFO SERVICES

Women received professional guidance to achieve their business goals.

In 2018/19, we experienced increased demand for one-on-one support from women business owners all over the province. We feel encouraged that more women have the mindset to make an impact with their business, are more aware of the supports available, and recognize the benefit of seeking support from a variety of sources in the ecosystem, including WEC and our partners like Forum for Women Entrepreneurs, Small Business BC and others.



### WOMEN SUPPORTING WOMEN IN 2018/19



## FOCUSING ON GROWTH

This year, we boosted our support for female founders by participating in panels and at trade shows hosted by leaders in the tech space, including Accelerate Okanagan, CANWIT, Women in Technology and Innovate BC.

To increase women's participation in international trade, we united with other members of the Women's Enterprise Initiative to inspire, educate and support women entrepreneurs to grow through international trade.

### ALIGNING SUPPORTS FOR WOMEN EXPORTERS IN 2018/19



Created a database of women exporters for Global Affairs Canada, to ensure women entrepreneurs can access export programs and services



Supported **12** BC women business owners on **3** international trade missions—WBENC (June 2018, Detroit, Michigan), Go for the Greens (September 2018, Florida) & Europe (November 2018, Germany & UK)



Strengthened our partnerships with Business Women in International Trade (BWIT), WBE Canada and WEConnect International, and continued to sit on the Export Navigator Advisory Council



### Dr. Amanda Chay, The Natural Path Clinic, Rossland

Amanda first approached us looking for funds to purchase a naturopathic medicine practice in the West Kootenay region. We believed in the viability of her business idea and supported her with funding, business advice, financial skills development and mentoring. Now, she is making a difference in her community by providing a holistic form of healthcare, and is an emerging role model for women entrepreneurs in the health sector.

“ My education was extremely expensive and it was difficult to find a loan from a bank with my large debt. My WEC business advisor gave me excellent financial advice and really helped me with my budget and financial spreadsheet. [My mentor] is excellent and has changed my life [...] she has helped me re-structure my hours, start an online business, and start the process of hiring another doctor.”



## BUSINESS SKILLS TRAINING

Women gain the skills and mindset to turn their passion into a profitable business venture.

In 2018/19, we worked with 23 unique partners to fill knowledge gaps for women business owners and bring essential training to communities where these skills are in demand.

More than 50% of our live workshops were delivered outside the Greater Vancouver/Lower Mainland region. Our webinar sessions and workshop series continue to grow in popularity, and allow us to provide important training to women in remote locations.

We developed a new workshop, *Negotiate Naturally: Tips for Women Entrepreneurs*, to encourage and develop entrepreneurial and growth mindsets for women business owners.

*“The business finance seminar was a great learning experience. Not only did we go over key, simple, yet very important details and information, but it was wonderful to be surrounded by other individuals in the same boat as me. All strong business women, together in one room with the same outlook and goals was worth more than any amount of money.”*

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## THANKS TO OUR 2018/19 TRAINING PARTNERS

- Aligned Collective
- BC CPA
- BC Labour Market Report
- Borden Ladner Gervais LLP, Driven by Women Initiative
- Burnaby Public Library
- Community Futures Greater Trail
- Gallant Solutions Inc.
- Greater Vancouver Board of Trade
- GT Hiring Solutions
- Hervana Coworking Collective
- Industry Training Authority (ITA)
- Kitimat Chamber of Commerce
- League of Innovators
- Minerva Foundation
- North Peace Economic Development Commission
- Office of Small and Medium Enterprises
- Terrace & District Chamber of Commerce
- WEB Alliance of Women's Business Networks
- Western Economic Diversification Canada
- Whistler Chamber of Commerce
- Women of Whistler
- YELL (Young Entrepreneur Leadership Launchpad)
- YWCA Vancouver



## TEACHING ESSENTIAL BUSINESS SKILLS IN ALL REGIONS OF BC IN 2018/19



60

training sessions delivered via webinars, teleconferences and live workshops



134

unique communities served with training, all around BC



4,307

training participants hosted



99%

of workshop participants rate the training as directly applicable to their business



## MENTORING

Women build confidence, improve their skills, and get emotional support from an experienced entrepreneur.

Mentoring continues to be one of our most sought-after services—and for good reason. A January 2019 survey of past mentoring participants found that 81% of mentees believe having a mentor has impacted their decision-making; 32% have hired, or are hiring, new staff; and 95% feel confident in their business skills after mentoring.

In 2018/19, our mentoring programs included One-to-One Mentoring, Taking the Stage®, Financial Fitness Peer Mentoring, Mentor Advisory Forums and—new this year—Discovery Foundation's EM3 Mentoring Program. Thanks to the Ministry of Jobs, Tourism and Skills Training, The Humphrey Group, Crowe MacKay LLP, and the Discovery Foundation for the financial support.

*“As a result of the program, we were able to find higher-value clients and grow our revenue!”*



### MENTORING ON THE RISE IN 2018/19

46

new mentors trained,  
including 4 tech  
mentors

98

women matched  
with a one-to-one  
mentor or peer  
mentoring group

1,359

participants hosted  
in 12 Mentor  
Advisory Forums—  
a 43% increase



## SUPPORTIVE COMMUNITY

Women entrepreneurs are better supported when the ecosystem recognizes and responds to their needs.

In 2018/19, we continued to lead and contribute to initiatives that increase opportunities for women entrepreneurs and increase our impact. Below are some highlights:



We are a founding member of WEOC, the only national association of professional business support organizations that provides resources, programs and services directly to women business owners. With 23 member organizations, WEOC is the authority on women's entrepreneurship in Canada.



We are co-founder and co-chair of the WEB Alliance of Women's Business Networks, a consortium of women's business groups representing over 27,000 women in business throughout BC, that creates change towards an enhanced business culture for women.



We were an Organizing Partner of the 2018 We for She forum in Vancouver, which unites over **1,400** people annually in support of gender equality in BC.

We also supported Minerva BC by delivering workshops to over **400** youth in **5** communities, as part of the We for She NextGen™ Leaders Program.

**383** women featured in our training and promotional materials, to raise the profile of women entrepreneurs

**46** speaking engagements delivered; and **197** events and tradeshow attended

**93** women nominated for awards

# Statement of Financial Position

for the year ended March 31

OPERATING FUND	2019	2018
<b>ASSETS</b>		
<b>Current</b>		
Cash	\$437,442	\$330,488
Accounts receivable & amounts due from loan investment fund	67,368	43,508
Prepaid expenses	4,895	7,523
	509,705	381,519
Property and equipment	7,523	5,492
Trademark	2,512	2,512
	\$519,740	\$389,523
<b>LIABILITIES</b>		
<b>Current</b>		
Accounts payable and accrued liabilities	70,309	48,789
Due to Loan Investment Fund	-	10,989
Deferred revenue		
- Western Economic Diversification	81,250	-
- other funding	11,912	71,601
	163,471	131,379
<b>NET ASSETS</b>		
Unrestricted net assets	346,236	250,140
Investment in capital assets	10,033	8,004
	\$519,740	\$389,523

LOAN INVESTMENT FUND	2019	2018
<b>ASSETS</b>		
Cash and short term investments	\$1,949,793	\$2,087,044
Due from Operating Fund	-	10,989
Net loans and other receivables	4,334,881	4,032,013
	6,284,674	6,130,046
<b>LIABILITIES</b>		
Western Economic Diversification Canada loan fund	5,000,000	5,000,000
Due to loan operating fund	39,000	-
<b>NET ASSETS</b>		
Externally restricted	1,245,674	1,130,046
	\$6,284,674	\$6,130,046

These statements are a summarized version of the audited financial statements prepared by Crowe MacKay LLP, Chartered Professional Accountants.

# Statement of Revenue & Expenses

for the year ended March 31

OPERATING FUND	CORE FUND	GENERAL FUND	TOTAL 2019	TOTAL 2018
<b>REVENUE</b>				
Western Economic Diversification Canada (WD)	975,000	-	975,000	975,000
Mentoring project funding	-	204,438	204,438	126,057
Other projects		90,942	90,942	65,489
Other revenue (sponsorships, fees for service, registrations, book sales, rental income)	25,919	-	25,919	39,805
Project management revenue	22,500		22,500	22,382
Loan application and administration fees	27,885	-	27,885	17,514
	1,051,304	295,380	1,346,684	1,246,247
<b>EXPENSES</b>				
Operations:				
Administrative costs	253,317	-	253,317	215,668
Salaries and contracts	761,540	-	761,540	708,074
Service delivery	136,447	-	136,447	141,278
Special Projects:				
Mentoring	-	159,603	159,603	106,853
Other	-	33,681	33,681	31,522
Other expenses (training, sponsorship & other)	-	32	32	3,841
	1,151,304	193,316	1,344,620	1,207,236
Excess (deficiency) of revenue over expenses before amortization	(100,000)	102,064	2,064	39,011
Amortization	-	3,939	3,939	4,433
Excess (deficiency) of revenue over expenses	(100,000)	98,125	(1,875)	34,578

LOAN INVESTMENT FUND	2019	2018
<b>REVENUE</b>		
Loan portfolio interest	260,343	238,614
Other interest	20,789	10,749
Recovery of loans written off (net)	7,196	5,767
	288,328	255,130
<b>EXPENSES</b>		
Provision for (recovery of) impairment loss on uncollectible loans	68,565	(35,969)
Loan collection costs	4,135	2,450
	72,700	(33,519)
Excess of revenue over expenses	215,628	288,649

These statements are a summarized version of the audited financial statements prepared by Crowe MacKay LLP, Chartered Professional Accountants.

## THE NAMES BEHIND THE FACES (from top left)

- Cover:** Women entrepreneurs at the Sophia Wealth Academy event in Vancouver; Cate Scally, Small Block Brewing Co., Duncan (Loan and Advisory Client); Meredith Garritsen, Hervana Coworking Collective, Vancouver (Loan and Training Client, Training Partner); Members of the Board of Women's Enterprise Organizations of Canada (WEOC); Inside front cover: The Honourable Mary Ng, Minister of Small Business and Export Promotion, women exporters and the WEC board at a roundtable hosted by WEC on International Women's Day
- Page 1:** Jill Earthy and Ruth Vachon displaying their Women's Executive Network (WXN) Top 100™ Awards; Jill Earthy and Lois Nahirney receiving their HSBC Community Contributor of the Year Award from the Canadian Centre for Diversity and Inclusion (CCDI); Jill Earthy receiving her Wendy McDonald Diversity Award
- Page 2:** Laurel Douglas and Cecilia Mkondiwa celebrating their BC Business Most Influential Women in Finance Awards; Lisa Will (Loan, Advisory, Mentoring and Training Client), Carolyn Cross, Ondine Biomedical, Laurel Douglas, Catherine Heath, Women in Capital Markets, and Aileen McManamon at the G7 Finance Minister's Symposium in Whistler
- Page 3:** The team of Women's Enterprise Centre
- Page 5:** Salina Derish, PickEco Refills, Chilliwack (Loan and Training Client)
- Page 6:** Tee Korma and Renee Safrata, Vivo Team Development, WEC Business Advisor Katherine Britton, Manpreet Dhillon, Veza Community, and Neasa Maguire, Flip Productions, at the 2018 WEConnect International Conference in Toronto
- Page 7:** Dr. Amanda Chay, The Natural Path Clinic, Rossland (Loan, Advisory, Training and Mentoring Client)
- Page 9:** Dr. Valerie Young, Carrie Gallant J.D., WEC Skills Development Manager, Kerrilee Auger, and WEC Director of Operations, Sandra Bird, at the 2018 Mindset Mastery 2.0 event in Vancouver; WEC Admin, Client Service & Events Coordinator, Danielle Hofer, with attendees at her unconscious bias breakout session during the 2018 We for She Conference
- Page 10:** The Victoria group of Discovery Foundation's EM3 Mentoring Program, led by Corina Ludwig, President, FunctionFox Systems Inc.



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Business LOANS

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Financial support provided by:



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Diversification Canada

Diversification de l'économie  
de l'Ouest Canada

Canada



09/19