



Women's Enterprise  
Organizations of Canada

# **Navigating the Road to Success: How to Support Women Entrepreneurs**



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## Executive Summary

Women's Enterprise Organizations of Canada (WEOC) supports a diverse membership of organizations that directly impact the growth and success of women entrepreneurs. WEOC ensures that its members have the tools needed to support their clients by providing opportunities to network with peers across the country, access an innovative library of tools and resources, as well as participate in regular live and virtual cross-country events.

The onset of the COVID-19 pandemic in early 2020 dramatically impacted businesses in Canada. With a constantly evolving environment, Canadian consumer behaviour and expectations were also in a state of flux. WEOC retained Environics Research, an independent market research consultancy, to undertake a two-phase national survey to learn more about the current reality for women entrepreneurs, and the impact of the pandemic on their businesses.

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### Two phases of the survey were conducted:

- Phase 1 in October and November 2020
- Phase 2 in March and April 2021

The respondents lived in regions across Canada, and thus were in different “waves” of the pandemic during each survey phase. This report was prepared with the acknowledgement that the COVID-19 pandemic had not concluded by the time the Phase 2 survey was undertaken. Therefore, all responses represent the opinions and feelings of the respondents during that time. The information in this report does not take into consideration the Canada-wide COVID-19 status past April 2021, including a third or fourth wave and the impacts of vaccinations.

**Insights from the research will be useful for participants in the women's enterprise ecosystem to evaluate existing programs and identify gaps, in order to meaningfully contribute to the overall success of women entrepreneurs.**

### The research was designed to:

- Better understand the challenges facing women entrepreneurs across Canada, both overall and as a result of the COVID-19 pandemic.
- Identify the changing needs of women entrepreneurs and resources that would contribute to their success.
- Determine awareness levels of, and access to, existing programs for women entrepreneurs.
- Inform the development of relevant tools that support women entrepreneurs.

# 5 Key Findings

1

## **Optimism**

Women entrepreneurs have been deeply impacted by COVID-19 in all facets of their personal and professional lives, including their physical and mental well-being. However, there is a sense that the current environment is stabilizing and there is optimism for the future, with many believing that they will still be in business in five years.

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2

## **Pivoting/Adaptability/Resilience**

Canadian women entrepreneurs are adapting, pivoting and implementing various strategies to help them cope with the ever-changing challenges brought on by the pandemic. Participants interviewed in Phase 1 acknowledged feelings of uncertainty surrounding the pandemic. Many of them have leveraged downtime to reflect on themselves and their business, and to reprioritize and refocus their efforts.

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3

## **Gender Specific Entrepreneurial Support**

Organizations and groups that support women entrepreneurs play a very important role in business success and are helping to neutralize impacts of the pandemic. Women affiliated with a women's enterprise organization are more likely to view the pandemic through a neutral lens. In contrast, those who are not affiliated with a women's enterprise organization, or who are affiliated with another type of entrepreneurial organization, are significantly more likely to report that the pandemic had negative impacts.

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4

## **Financial Support**

There is a reluctance among women entrepreneurs to seek out loans regardless of the source and despite potential benefits. Of the respondents, 20% indicated that access to financing is a key challenge affecting business growth and success, with 40% indicating that they could currently use more financial support from the government or alternative ways of accessing financing.

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5

## **Digitization**

The pandemic has highlighted the importance of having a digital presence. The women interviewed in Phase 1 are well-versed in technology and can adapt to the changing environment. For many, the shift to working from home, ecommerce, virtual conferences and virtual service delivery is not a significant leap, but requires effort to effectively adapt, including investment, training, etc.

# Recommendations

1

## **Provide targeted learning opportunities.**

There is a strong interest in learning opportunities among women entrepreneurs, but survey respondents indicate that general information is less appealing. They are looking for targeted or curated learning opportunities, noting that strategic planning, marketing, and technology-related topics are of interest.

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2

## **Build awareness about resources provided by women's enterprise organizations.**

Women's enterprise organizations play a vital role during the pandemic but there are misperceptions about what services the organizations offer and who they serve. Women's enterprise organizations have an opportunity to build awareness and connect with more women moving forward.

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3

## **Provide a loan program that addresses the particular needs of women entrepreneurs.**

Access to capital remains a challenge for women entrepreneurs. A loan program that addresses the specific needs of women entrepreneurs would support them in their business growth plans.

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4

## **Provide resources that help women entrepreneurs enhance their digital presence.**

During the pandemic, many women entrepreneurs implemented technology solutions to enable them to do business online, but believe they have more work to do to enhance their digital presence and capabilities. Resources that help women entrepreneurs in this capacity are welcomed and are in high demand.

# Forward

The COVID-19 virus was confirmed in Canada on January 27, 2020 and by March 22 of that year, states of emergency had been declared in all provinces and territories. Lockdowns of businesses and services soon followed. Restaurants, bars, cinemas and stores were ordered to close or greatly reduce their capacity, as were many schools and universities. Essential services, including grocery stores, pharmacies, transportation, manufacturing, food production and healthcare, remained open. Overall infection rates declined during the summer of 2020 and restrictions were loosened in most jurisdictions. The second wave of the pandemic hit the country in autumn 2020 and restrictions were once again put into place. This is the reality that respondents were experiencing during Phase 1 of the survey.

Throughout the pandemic, Women's Enterprise Organizations of Canada (WEOC) has ensured that its members have the tools needed to support their clients. WEOC provides opportunities to network with peers across the country, access an innovative library of tools and resources, as well as participate in regular live and virtual cross-country events.

The COVID-19 pandemic will have a long-term impact on Canadian businesses, including the resulting changes in supply chains and will have long-term impacts on Canadian consumer behaviour. WEOC retained Environics Research, an independent market research consultancy, to undertake a two-part national survey to learn more about the impact of the pandemic on women entrepreneurs and their businesses.

Insights stemming from the research will be useful for participants in the women's enterprise ecosystem to evaluate existing programs and identify gaps in order to contribute to the overall success of women entrepreneurs across the country. The research was designed to:

- Better understand the challenges that women entrepreneurs across Canada face, both in general and as a result of COVID-19.
- Identify the changing needs of women entrepreneurs, and resources that would contribute to their success.
- Determine awareness levels and access to existing programs for women entrepreneurs.
- Inform the development of relevant tools that support women entrepreneurs.

# Method

An online questionnaire and virtual one-on-one interviews were conducted in each of the two phases of the research, which took place in October/November 2020 (Phase 1) and March/April 2021 (Phase 2). In total, 998 women, representing every region in Canada, participated in the study. They were aged 18 to 65+, owned businesses in sectors ranging from professional, scientific and technical services to retail trade, manufacturing, construction and agriculture.

Phase 2 of research, conducted in Spring 2021 was completed before the third wave of COVID-19 gripped Canada. The information in this report does not take into account implications from the third or fourth wave of the pandemic, nor the impacts of vaccinations.

## Of Note From the Phase 2 Survey

- Survey respondents are well educated; 90% have post-secondary education, ranging from some university/college to post-graduate studies.
- Close to half (44%) rely on the business for their entire income.
- 74% were born in Canada.
- 48% have a business plan.
- 88% started the business.
- 84% have fewer than five employees.
- 59% have owned the business for more than five years.

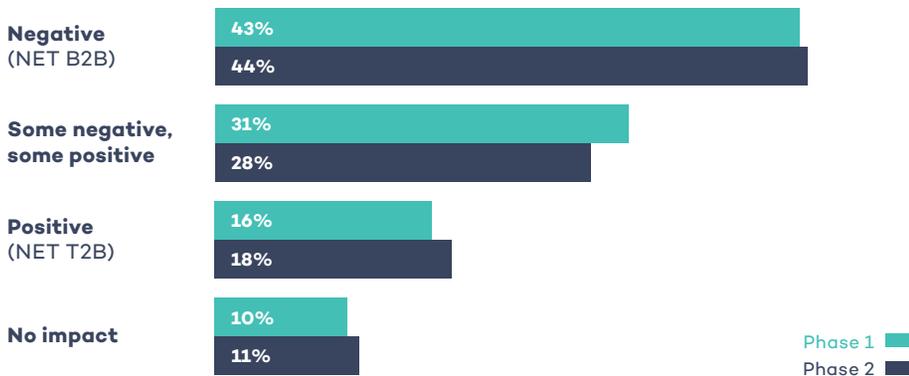
KEY FINDING #1:

# Women Entrepreneurs Remain Optimistic

Women entrepreneurs have been deeply impacted by COVID-19 in all facets of their lives: business, family and home life, and physical and mental well-being. However, there is a sense that the current environment is stabilizing and there is optimism in what the future holds.

## Impact of COVID-19 Pandemic on Business Operations

C1: All things considered, what impact, if any, has the COVID-19 pandemic had on your business operations overall?



Respondents note that they are shouldering the burden of the pandemic: juggling work, family and household responsibilities. This extremely challenging time is taking a toll on their physical and mental health and close to 80% of respondents indicate negative impacts ranging from stress to insomnia, anxiety and weight gain during Phase 2 of research. When asked about the support programs, information or resources they accessed in the last three months, 22% sought health and well-being resources, including mental health supports. In the second phase, 14% of respondents sought these supports.

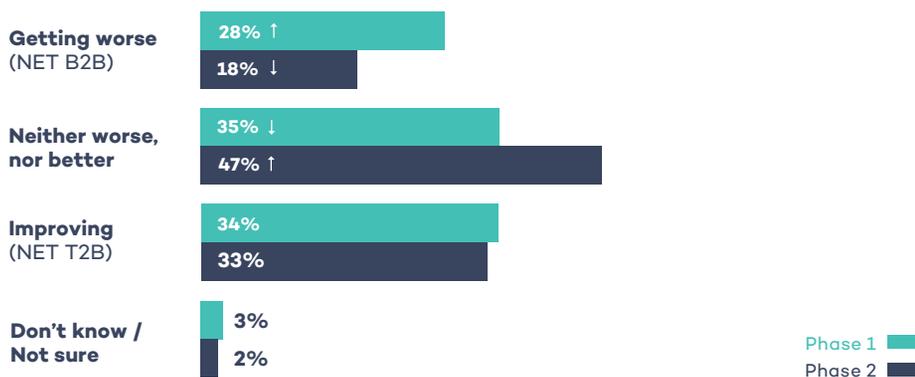
In addition to the impacts on their health, there are negative impacts on their business. Nearly half of women entrepreneurs indicate that COVID-19 has had a negative impact on their business operations overall, and 60% indicate that their business has suffered financial loss. However, it isn't all negative with one in six respondents saying that their business has grown as a result of the pandemic.

A participant in the one-on-one interviews notes that her company has continued to thrive and grow. The pandemic has resulted in exponential growth in her industry and her business has benefited from a corresponding growth in revenue. As a result, they had to increase staffing, which tripled over the past year and are looking for opportunities for capital investment.

Despite the negative impacts of the pandemic, at the time of Phase 2 of research, results show that women entrepreneurs are beginning to hold a more positive outlook on their current situation. When asked to compare the situation to three months prior (August 2020 for Phase 1 of the research and January 2021 for Phase 2), many indicate feeling their situation is stabilizing. In the spring, one-third of respondents state that their situation is improving, nearly half say their situation is neither worse nor better (compared to 35% in the previous phase), and only 18% say their situation is getting worse (compared to 28% in the previous phase). In addition, nearly half of respondents think their situation will improve in the next three months (March to June 2021).

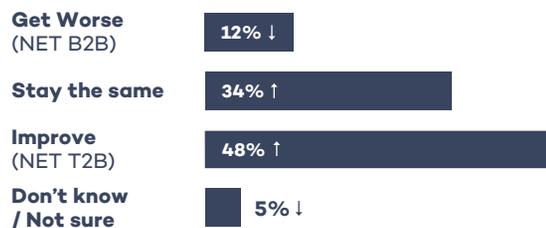
## Situation Compared to 3 Months Ago

C2: Compared to 3 months ago do you feel your situation is...



## Situation in Next 3 Months

Z4: Thinking about the next 3 months (that is March to June 2021), do you feel your situation will...?



By Phase 2, optimism for the future is growing, with 75% of women entrepreneurs saying they feel optimistic (an improvement of 9% from Phase 1). Also in the second phase, close to 90% believe they are extremely likely to somewhat likely to be in business five years from now.

### Current Mindset

*"I'm pretty optimistic on the whole. And I've always been challenge driven, looked for opportunities and a win-win situation. It kind of goes back to that crisis versus opportunity. So for us, we are creating opportunities and those opportunities are going to change lives."*

## Mindset About the Future

F1: When you think about the future, how optimistic or pessimistic do you feel?



KEY FINDING #2:

# Women Entrepreneurs Responded to the Pandemic by Pivoting and Adapting

Canadian women entrepreneurs have adapted, pivoted, and implemented various strategies to help them cope with the ever-changing and challenging situations brought on by the pandemic. Participants interviewed in Phase 1 acknowledge feelings of uncertainty surrounding the pandemic. Many of them are using this opportunity to reflect on themselves and on their business, and to reprioritize and focus their efforts. Being resourceful, upskilling where possible, and expressing gratitude, are common tools they draw on to get by.

Close to half of all respondents have a business plan and nearly all indicate being forced to adapt to the pandemic in some way. Approximately 20% have accelerated at least some portion of their plans, while 32% have decelerated some aspects of their activities. An additional 9% say COVID has forced them to pivot their direction entirely.

### Augmenting Tools

*One entrepreneur commented that things were going surprisingly well. She used 2020 as a building year and was more deliberate in setting the intention for where she wanted the business to be. She redesigned her website and developed a dedicated online learning platform, truly cementing their digital footprint (versus just simply offering digital resources).*

The women entrepreneurs surveyed have taken proactive steps to manage the situation. In Phase 1 of the research, 90% indicate that they implemented at least one action to manage the impacts of COVID-19 on their business, including working from home, accessing government supports, and taking personal pay-cuts. As the situation evolved between Phase 1 and Phase 2, women entrepreneurs are leaning less on government supports and becoming more resilient to its potential termination. In Phase 2 only 20% predict negative effects from the termination, compared to 30% in Phase 1.

## Top Priorities in Next 3-6 Months

C10. Thinking about the next 3-6 months, what are your top priorities for the business?



Phase 1 shows that the early pandemic has propelled digitization and transformation across a breadth of organizations. In most cases, digitizing business processes, systems, and offerings have been met with little aversion as shifting to digital seemed inevitable and necessary to stay afloat.

Despite the challenges experienced by women entrepreneurs, most have not sought resources as they adjust to living life and running their businesses during the pandemic. By Phase 2, only 22% have sought government support and subsidies, a decrease of 14% from Phase 1. Those who have not sought government supports cite confusion and being overwhelmed by the options available.

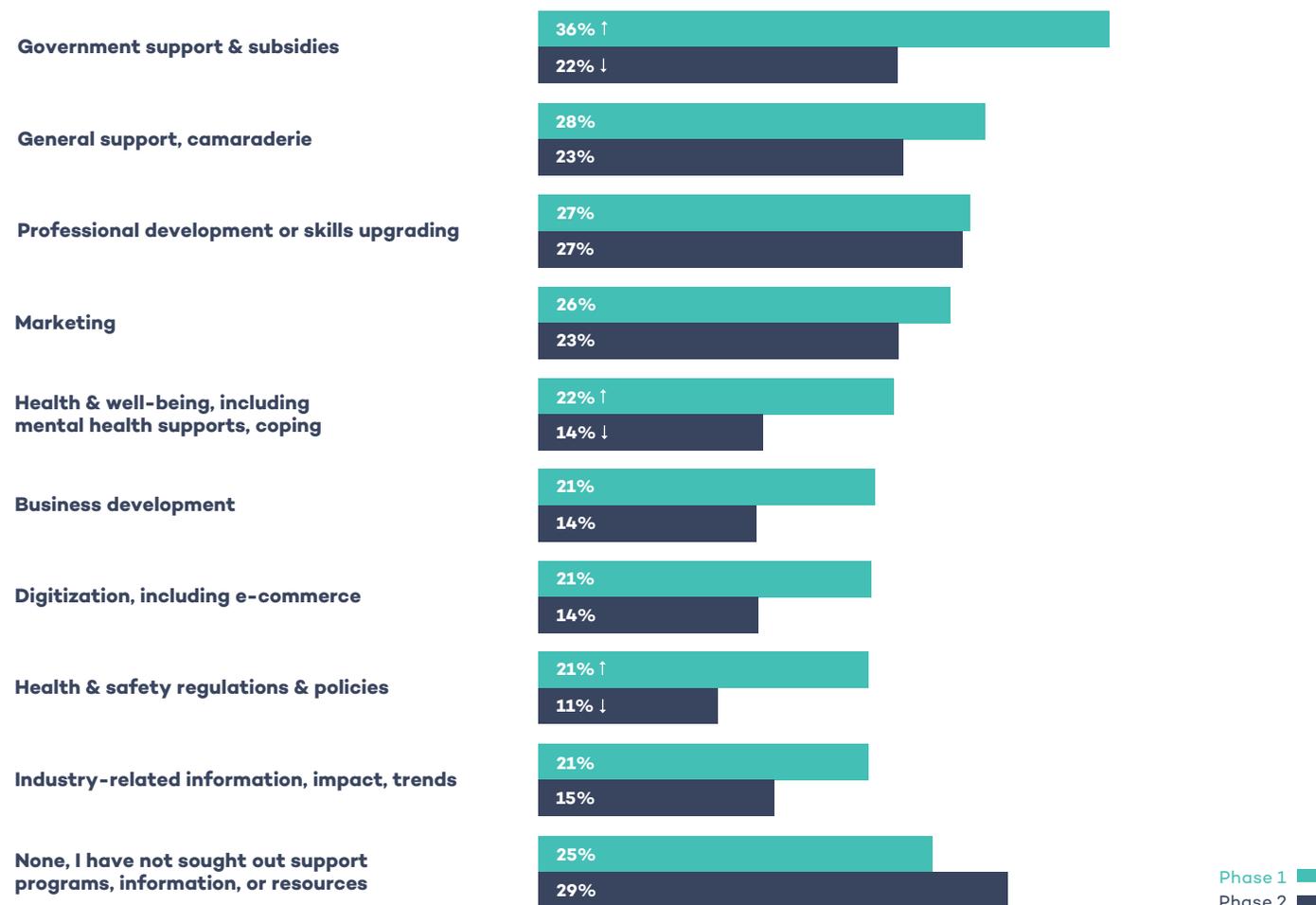
General support/camaraderie was high on the list of those entrepreneurs seeking support. In a one-on-one interview, a respondent commented that seeking supports from mentors and others in business required much more deliberate effort to connect for check-ins.

### Finding Mentors

*“It's even harder with COVID, because you're not stumbling upon those people at events or when you're here or there.”*

## Areas Women Entrepreneurs Have Sought Support Programs/Info/Resources

R2. Since January 2021, in which areas have you sought out support programs, information or resources, if any?



Professional development remains unchanged as one of the top areas in which support has been sought. The research shows that women entrepreneurs are generally receptive to business supports, programs, resources, and information.

Many women's enterprise organizations deliver professional development options. There is an opportunity for them to extend their reach by creating awareness about existing resources and ensuring they are easily accessible and that processes are streamlined. Resources that bridge the gap between generic and customized are likely to have more relevance and appeal.

## Key Barriers to Accessing Information & Resources

### Limited awareness

Unsure what to look for, where to look for it, how to look for it

### Decentralization of information

No "go-to" resource

Too many options

Competing and contradictory information

### Perceptions of Relevance

Perception that available resources are designed for start-ups or medium-sized businesses

Resources are too generic/standard and lack relatability, customization

### Uneven distribution of information

Awareness skews toward big cities, specific industries and regions

Those living in rural or remote areas are less likely to be exposed to them or know about them

### Complicated Application Process

Paid options become deprioritized versus other business expenses

Free insights, training and resources deter from paid resources

Lack of time to participate

### Mounting costs & time constraints

Needs to be clear, simple and easy

Onerous processes are a turnoff

### Language Disconnect

Use of jargon, acronyms and technical terms (accelerators, angel investment, unicorn growth, etc.) on resource communication material can lead to disengagement

### HIGHLIGHT #3:

## Women's Enterprise Organizations Play an Important Role

Organizations and groups that support women entrepreneurs play an important role in business success and help neutralize some of the impacts of the pandemic. Women who are members of, or affiliated with, a women's enterprise organization are more likely to view the pandemic through a neutral lens, as having both positive and negative impacts. In contrast, those who are not affiliated with one of these organizations, or who are affiliated with a different type of entrepreneurial organization are significantly more likely to report that the pandemic had negative impacts.

While they are just as likely to report financial loss or gain, women who are affiliated with a women's enterprise organization are significantly more likely to feel optimistic about the future (86% versus 63% non-members) across both phases of the survey. This optimism may be explained by the fact that they are significantly more likely to have taken action to combat the effects of COVID-19 (especially training, shifting to digital, transforming their business model). While the number of women entrepreneurs accessing government resources and subsidies decreased from Phase 1 to Phase 2, women entrepreneurs associated with women's enterprise organizations continued to actively seek information, especially government subsidies and marketing supports.

**On average, those affiliated with a women's enterprise organization are more likely to:**

- Access government subsidies;
- Participate in online webinars and conferences;
- Seek advice from mentors; and
- Tap into newsletters, social media, industry-related support groups, research reports.

Women's enterprise organizations have higher perceived relevance among businesses in the early stages of their journey. The research indicates that 69% of businesses at the scale-up stage and 62% at the start-up stage rated the organizations as relevant. For established businesses, relevance is significantly lower at 43%.

Many of the survey respondents associate women's enterprise organizations with networking and/or social benefits (i.e. making connections). There is an opportunity for the organizations to add to their resource offerings or enhance awareness about existing resources related to learning/upgrading skills; business expansion/set-up; and self-care, health and wellness, which are key areas of interest. As the pandemic situation stabilizes, women entrepreneurs are less likely to seek out business development support (45% in Phase 2 versus 57% in Phase 1) and making personal connections (39% in Phase 2 versus 51% in Phase 1) from groups and organizations.

Current members are more likely to draw the connections to activities and supports like learning, skills development and business supports, over and above traditional networking perceptions. The top benefits that members seek from organizations that support women entrepreneurs include mentorship (76%), business development (75%), and professional expert advice (74%).

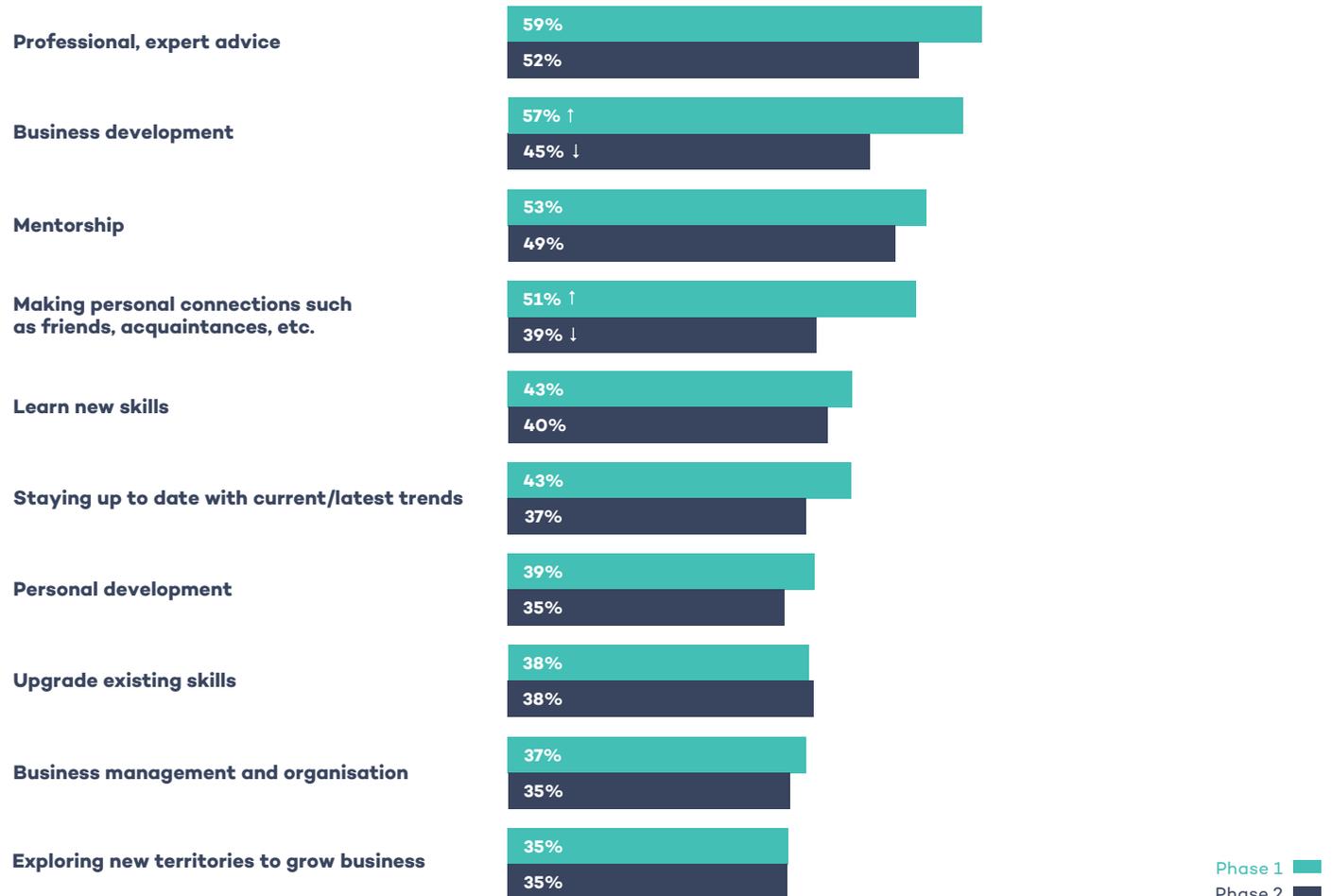
While many of the women's enterprise support organizations provide a range of services for entrepreneurs at every business stage, there is a perception they serve only select groups or offer a uniform approach 'painting all women entrepreneurs with the same brush'. Approximately 25% of survey respondents are affiliated with an organization supporting women entrepreneurs, with the majority of those respondents at earlier business stages.

When asked, respondents note a few reasons for not seeking support from organizations, groups or networks, including lack of awareness about their existence, perception that they are for more established or larger businesses, entrepreneurs are too busy running the business to seek this support, or membership fees are thought to be expensive.

Changing perceptions and building awareness are two opportunities for women's enterprise organizations. The lack of awareness about the existence of gender specific resources for women entrepreneurs or the perception that the services provided are not aligned with an entrepreneur's needs are common themes in both the one-on-one interviews and online surveys. The research reveals a strong interest in professional expert advice (52%) and mentorship (49%), which highlights opportunities to capitalize on the demand women entrepreneurs have to learn, develop and gain new skills that are not strongly associated with these organizations and groups.

## Expectations/Benefits of Organizations/Groups that Support Women Entrepreneurs

N10. What expectations or benefits would you seek from organizations or groups that support women entrepreneurs?



Women entrepreneurs in Canada have diverse needs and goals and it is important that support systems, processes and resources be structured in a way that ensures the entrepreneur is met at her level and the services are aligned her goals.

**Survey respondents provided suggestions for ways to best to meet their needs through customized and personalized services:**

- Ensure staff and mentors are familiar with and/or have experience in a business environment or as an entrepreneur.
- Offer practical, personalized advice – not generalized.
- Be responsive and available – follow up, proactively engage.
- Be available in person – phone calls, Zoom, meetings, etc. – more than just forms, emails, and inquiries.
- Provide clarity and transparency.
- Be empathetic and understanding of everyone's unique personal situation.
- Foster and nurture relationships by assigned mentors, focusing on one-to-one sessions, but also facilitating introductions.
- Create a sense of community and belonging.
- Be flexible.

**HIGHLIGHT #4:**

# Accessing Capital and Other Business Supports

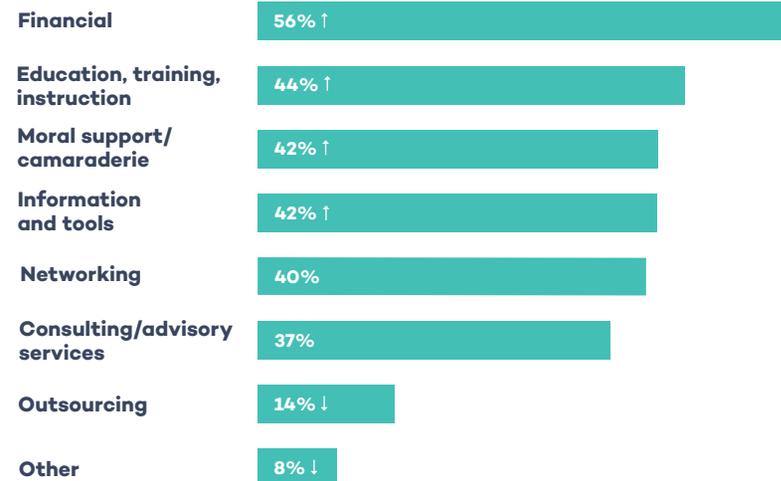
The majority of women entrepreneurs define the term “business supports” as financial in nature. Additionally, 40% consider support to include education and training, camaraderie and moral support, information and tools, and networking.

The research indicates that there is a reluctance to seek out financial opportunities regardless of the source and despite potential benefits. Of the respondents, 20% indicate access to capital as a key challenge that might be holding them back from business growth and success, and 40% indicate that they could use more financial support from the government or alternative ways of accessing funding. Financial support for marketing and digitization initiatives are specifically noted by 25% of respondents.

The research also reveals that 28% of women entrepreneurs obtained financing and 20% considered it but did not obtain or did not pursue it. Of the respondents, 51% did not seek financing.

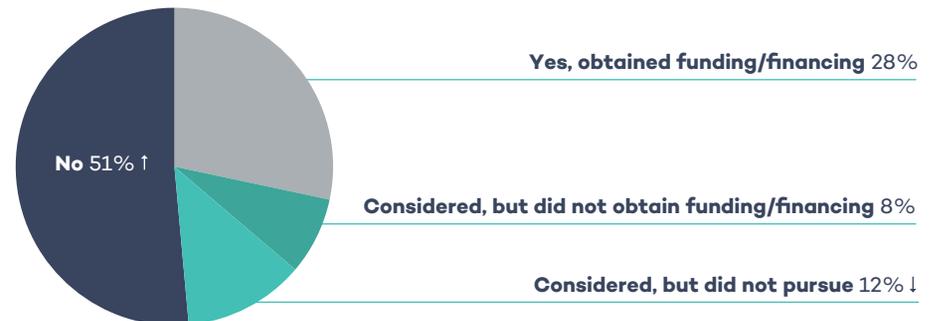
## Elements Considered as Support

Z6. You may have mentioned this previously, but which of the following elements would you consider as “support” for your business?



## Loans, Grants or Capital Investment for Business

Z1: Has your business ever sought out financial support in the form of loans, grants, or capital investment (excluding borrowing from family/friends)?



Difficulty accessing capital is not only a COVID-19 issue. There are several barriers to accessing business financial supports that help to explain and contextualize the reluctance to seek assistance during the pandemic, including a lack of awareness of options available, as well as a lack of clarity about who qualifies and what is needed to qualify.

There is a perception that the research and application processes are long, drawn out and complicated, with no guaranteed outcome. Respondents indicate that they would rather spend time on other aspects of their business. The size and amount of support available also seems daunting for some, especially those with smaller revenues. There is a strong sense of pride and ownership and wanting to do it on their own without assistance. Other barriers include being intimidated by the options available; not qualifying due to business size, revenue, industry, credit history; and that it is more difficult for women to access loans.

Those who accessed COVID-19-related government supports report various benefits, including enabling operations to continue (including paying employee wages), providing the opportunity to invest in upgrades (such as ecommerce), assistance with rent (pay/subsidize/defer) and, above all, ensuring some peace of mind, even if only temporarily. Those who did not seek government supports cited confusion and being overwhelmed by the options available. Some also mention financial risk as a deterrent, with smaller businesses not wanting to incur large debts.

#### Accessing Financing

*“Very difficult to get investors (angel or otherwise) interested in helping our company to scale. We know we have a product that people want, but need money to make it happen. We have loans, but we can’t take anymore, so we are stuck.”*

*“It was never a certainty why funding was difficult or loans were impossible to receive. I did get the impression that if my skin was a little lighter or I were male it would be easier – yes, sure I did – but there’s not much I could do about that except push past it.”*

*“The complexity of applications requires time and resources we don’t have. Funding regularly goes to already established companies with people on staff to write applications.”*

# Benefits and Barriers of Financial Supports

Benefits / Barriers to specific financial support programs

## Support Programs

### Canadian Emergency Business Account (CEBA)

- Allowed some peace of mind, operations to continue
- Paid employees
- Invest in upgrades (i.e., ecommerce)
- Pay rent – helped to stay open

### Canadian Emergency Response Benefit (CERB)

- Some income is better than no income, but took some getting used to/adjustment for some
- Paid the bills and helped stay afloat

### Canada Summer Jobs Program

- Wage subsidy for hiring students
- Allowed businesses to pay a competitive wage, provide work experience

### Canada Emergency Student Benefit

- Provided income for students who were not eligible for CERB and could not work during the pandemic

### Canada Emergency Commercial Rent Assistance Program

- Provided rent deferral for businesses significantly impacted by COVID-19

## Barriers

- Not appealing for those averse to debts/loans
- Risky in current climate, especially with looming second wave
- A significant amount of money to pay back

- Eligibility criteria to qualify for the program

- Lack of awareness (only mentioned by a few participants)
- Short-term/temporary fix, when the program ended/summer ended and the students left (leaves another hole)

- Deterred students from seeking out summer jobs
- Reduced the employee pool in the summer, left some businesses short-handed

- Confusion around eligibility
- Confusion and controversy about responsibility: tenant or landlord
- Reliant on landlord to apply, not all landlords did

Since the start of the pandemic, 70% of respondents have sought support, information, or resources yet only 40% feel that they have adequate access to the supports they need to be successful in the future. When considering ease of access to support, only 30% have found it easy to access the information they need.

With 60% of respondents feeling somewhat under-served, and 30% not seeking any information, enhancing the visibility and improving access to programming and resources is important. Women business owners want resources and development programs but are not always actively searching for programs or information; nor are they aware of the options available or relevant to them. While some actively seek out specific programs based on business and personal needs and challenges, most are accessing resources through happenstance or push campaigns.

A one-size-fits-all approach may not address a specific need. Among the variables to consider when developing supports for women entrepreneurs are the industry, stage of the business, and experience of the entrepreneur.

Of those women entrepreneurs who sought information, only 30% indicate it was easy to access. Long, complicated, and drawn-out processes are a deterrent, and large volumes of information is daunting.

Survey respondents note that the pandemic brought an influx of resources and information from a variety of sources, leading to a sense of overwhelm, which exacerbated stress and anxiety for some. Since the beginning of the pandemic, many respondents indicate that they have been bombarded with information from industry organizations, conversations with their network, social media (Instagram posts, Facebook groups), government, email newsletters, and invitations to webinars and symposiums. Any new information needs to break through, differentiate, and be easily digestible.

While there are a plethora of educational and informative resources available, the most used or referenced are free courses and webinars, with nearly half of entrepreneurs surveyed indicating they have used them. Other important resources include articles, online conferences, enterprise or business organizations and government issued information, each accessed by around 40% of women entrepreneurs.

Looking to the future, marketing, revenue generation, business development and government supports are priority areas in the short-term and in highest demand for support and resources. Efforts are focused on customer attraction and retention, increasing revenue, and marketing and business development activities. Additionally, women entrepreneurs could use more help in getting government support and subsidies, networking and developing their skills.

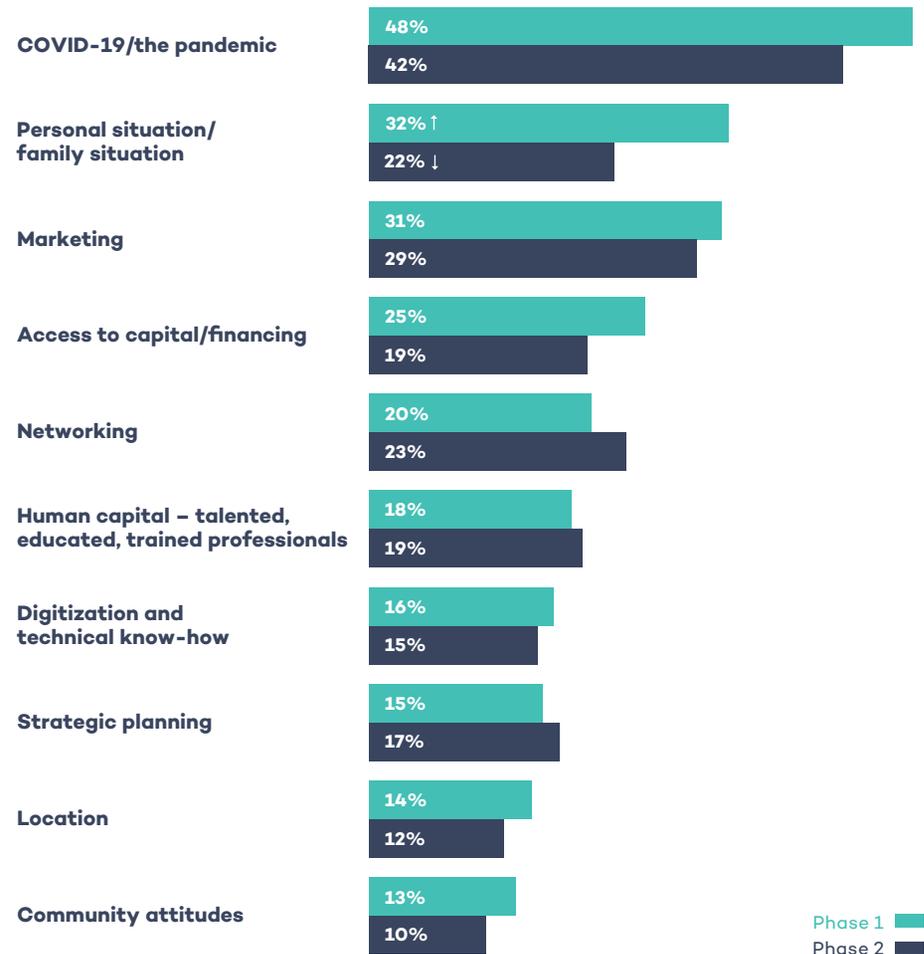
**During the interviews, several women admit that marketing is not a strength or focus. The survey indicates key areas where additional support is needed:**

- Identifying target segments;
- Finding and targeting customers;
- Developing resonant and meaningful messaging, branding and design;
- Developing a social media strategy; creating/developing an online presence; and
- Identifying unique selling points.

Naming products and pricing strategies also pose a challenge for some. Specifically, women entrepreneurs would like access to instructional information, strategic planning, and coaching to support their marketing strategy. Secondary, but still important, is access to financing for their marketing initiatives.

### Barriers to Growth/Success

J13. What would you consider as challenges that might be holding you back from growing or being successful?



**HIGHLIGHT #5:**

# Digitization and Digital Transformation Are Essential

The pandemic has highlighted the importance of having a digital presence and website upgrades were accelerated for many of the survey respondents. Women interviewed for Phase 1 are well-versed in technology and have a good understanding, skillset, and comfort level for adapting to the changing environment. The survey reveals that 62% of respondents are at least very comfortable using technology in their business (29% of those indicate they are extremely confident). For many, completely shifting to digital, such as working from home, ecommerce, virtual conferences, and virtual service delivery was not a significant leap at the onset of the pandemic. It did however take time and capital investment, and there has been a learning curve to adapt and adopt. The data reveals that age, industry, and region does not play a factor in women entrepreneurs' comfort level and adoption of technology.

### Digital Capabilities

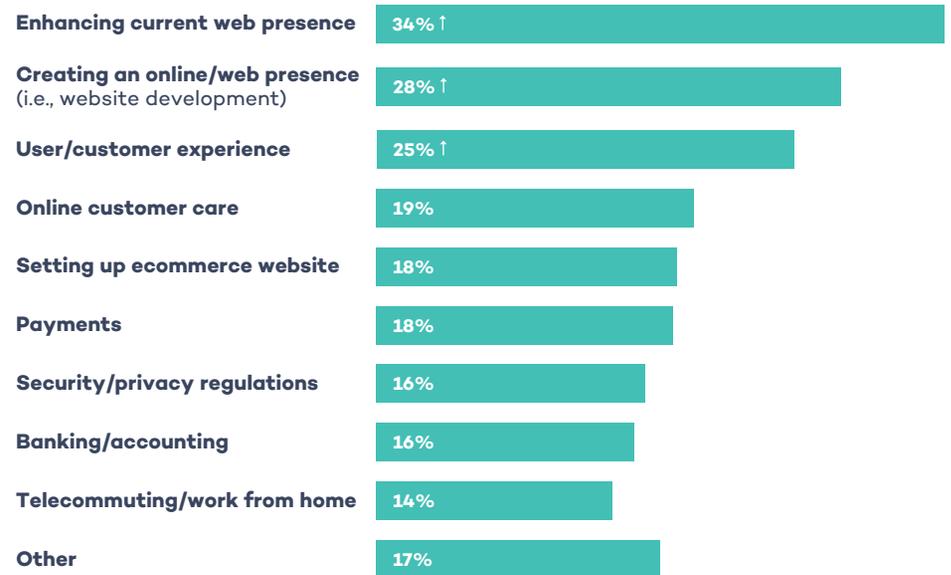
*“We really didn’t have the resources to be able to do it, so it was really trying to skill ourselves up as quickly as we could and start to deliver, you know, create it.”*

Close to half of entrepreneurs surveyed indicate that digitization/digital transformation is vital to the success of their business. However, just 28% say that their business is close to their ideal digital footprint and 43% say they are at least halfway to their ideal. Of the respondents who indicate that they shifted to digital, 81% indicated that this is a permanent shift. Additionally, 93% of those respondents who upgraded existing digital capabilities indicate that it is permanent.

One quarter of respondents suggest internet connectivity is a significant barrier to having a digital presence, while just over 20% indicate internet connection is a significant barrier to accessing support services and resources. The respondents note that cost of service (32%), speed (25%), and unreliable connections (24%) are impeding their ability to do and grow their businesses.

## Areas of Digital Capabilities That Could Use More Support

Z13. Thinking specifically about your digital capabilities (footprint), in which specific areas could you use more support?



Women entrepreneurs are looking for more support to create or enhance their current web presence, including improvements to customer experience and online customer care. While comfortable using technology, many feel their technical skills are not sufficient for building and maintaining websites, maintaining a social media presence, or incorporating ecommerce functionality. Therefore, upgrading their technical skills and acquiring training are key supports sought in this space.

# Key Findings Summary

When asked to reflect on their experiences over the 12 months from April 1, 2020 to March 31, 2021, the insights and responses from close to 1,000 women entrepreneurs from all regions of Canada yielded information in five key themes. While important in the context of the COVID-19 pandemic, these themes will continue to resonate in the post-COVID economy.

1

## Optimism

Although deeply impacted by COVID-19, women entrepreneurs remain optimistic. While all aspects of their lives have been affected, 48% of respondents in Phase 1 of the survey think the situation will improve in the next three months and by the second phase of the survey, 75% are optimistic about the future.

2

## Pivoting/Adaptability/Resilience

Women entrepreneurs responded to the pandemic by pivoting and adapting. In the first phase of research, 90% of respondents indicate that they have implemented at least one action to manage the impacts of COVID-19 on their business.

3

## Gender Specific Entrepreneurial Support

Women's enterprise organizations play an important role, contributing to business success and helping to neutralize some of the impacts of the pandemic. Those affiliated with a women's enterprise organization are more likely to feel optimistic about the future (86% versus 62% of those who are not affiliated - across both phases) because they are more likely to have taken action to combat the effects of COVID-19.

4

## Financial Support

Accessing capital and COVID-19 resources remain a challenge for women entrepreneurs. Of the respondents, 20% indicate access to capital/financing as a key challenge that might be holding them back from growing and success, with 40% indicating that they could use more financial support from the government or alternative ways of accessing financing or funding.

5

## Digitization

Digital transformation and digitization are keys to success. The pandemic highlights the importance of having a digital presence and many respondents have accelerated website upgrades. The survey reveals that 62% of respondents are at least very comfortable using technology in their business (29% of those indicate they are extremely confident). For many, completely shifting to digital, is not a significant leap for their business.

# Conclusion and Recommendations

Survey participants saw the early days of the pandemic as an opportunity to reflect on self and business, reprioritize and focus efforts.

They were resourceful and took proactive steps to manage the situation, upskilling where possible, and adapting to the changing environment in some way, including digitization and ecommerce. These efforts helped prepare them for the unstable periods which saw a loosening of restrictions in the summer of 2020 and lockdowns again as the country faced the second wave of the pandemic in late 2020 and the early months of 2021.

As expected, business priorities evolved over the course of the pandemic. While the top short-term priorities for women entrepreneurs remained the same (customer attraction and retention, revenue, marketing, and business development), there was a general drop in their intensity.

Support from government, women's enterprise organizations, networks and mentors paired with online learning via webinars and conferences, were key to managing the ongoing effects of the pandemic. All of these programs and resources helped women entrepreneurs weather the pandemic storm and remain optimistic about the future of their businesses. The following recommendations provide women entrepreneurs with the resources they need for continued business success.

# Recommendations

1

## **Provide targeted learning opportunities.**

There is a strong interest in learning opportunities among women entrepreneurs. During the pandemic, many have taken advantage of free webinars and online conferences to enhance their knowledge but note that the volume and variety of options has been overwhelming. Survey respondents indicate that general information is less appealing, rather they are looking for targeted or curated learning opportunities, noting that strategic planning, marketing, and technology-related topics are of interest. Resources that bridge the gap between generic and customized are likely to have more relevance and appeal.

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2

## **Build awareness about resources provided by women's enterprise organizations.**

Women's enterprise organizations have played a very important role during the pandemic. Entrepreneurs affiliated with an organization are more likely to access services and supports to help them manage and adjust to the ever-changing landscape. However, misperceptions about what services the organizations offer and who they serve are preventing more women entrepreneurs from tapping into these resources. Women's enterprise organizations have an opportunity to build awareness and connect with more women.

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3

## **Provide a loan program that addresses the needs of women entrepreneurs.**

Access to capital remains a challenge for women entrepreneurs. A small percentage of women are applying for financing and an even smaller percentage are being approved. A loan program that addresses the specific needs of women entrepreneurs would support them in their business growth plans.

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4

## **Provide resources that help women entrepreneurs enhance their digital presence.**

Women entrepreneurs are adaptable and creative. During the pandemic, many have implemented technology solutions that enable them to do business online but believe they have more work to do to enhance their digital footprint. Resources that help women entrepreneurs enhance their online and digital presence are crucial and desired.

**For more information about WEOC or  
to get in touch please contact us at:**

607-167 Lombard Ave.  
Winnipeg, Manitoba  
R3B 0V3

[info@weoc.ca](mailto:info@weoc.ca)

**Main**

204-819-7312

**Media**

204-819-7314

[weoc.ca](http://weoc.ca)