



SUPPORTING
WOMEN ENTREPRENEURS
IN BC

Annual Report 2021/22



FUNDED BY PACIFIC ECONOMIC DEVELOPMENT CANADA



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Message from our Board Chair

It is an honour to serve as Chair of the Board of WeBC, an organization that provides sustained support to women entrepreneurs, particularly during turbulent times. WeBC's holistic approach was truly what our clients needed in 2021/22, and the team showed up with many options.

This year, WeBC delivered the third year of the “Enhancing the Mosaic of Women Entrepreneurs” (EMWE) project, provided more pandemic funding via the Regional Relief and Recovery Fund (RRRF), partnered with Discovery Foundation to provide mentorship for female founders, and achieved measurable success with the improved Unity Women Entrepreneurs Program, presented in partnership with Vancity.

After 26 years of supporting women entrepreneurs, Women's Enterprise Centre underwent a brand revitalization and is now known as WeBC. The Board is pleased with this transformation as the new website and refreshed visuals embrace the strengths of the organization and will increase awareness of our resources.

To ensure that women business owners achieve their aspirations and are able to become full contributors to the economy, the Board continued our engagements with clients and stakeholders, including: post-secondary institutions, economic development practitioners and traditional funders to identify opportunities to work together to support women entrepreneurs.

Under the leadership of our previous CEO, Jill Earchy, the WeBC team delivered vital support, and the Board thanks her for her dedication and many years of service to the organization. Looking forward, we are delighted to welcome Shauna Harper who became CEO in March 2022 and has a strong vision for the future.

Building on this year's success, I believe WeBC is well positioned to have an even greater impact for our clients, the ecosystem, and the economy at large.

Renata King
Board Chair



Thanks to Our 2021/22 Board Members

- » Christine Bergeron, Chair, Vancouver
- » Renata King, Vice-Chair, Vernon
- » Mark Hoag, Sec./Treasurer, Vancouver
- » Brandi Wingrove, Vancouver
- » Paris Gaudet, Victoria
- » Pilar Portela, Kaslo
- » Sagar Saxena, Prince George
- » Shauna Harper, Prince George
- » Trish Mandewo, Coquitlam



Message from our CEO

In 2021/22, women entrepreneurs continued to face many challenges: from inflation to supply chain issues and staffing shortages. Yet, what we saw at WeBC was resilient women finding new opportunities, navigating to a new normal and starting new businesses. Even better, they're asking for help.

In this report, we're delighted to share how we have filled gaps for women entrepreneurs and continue to play a critical role in the ecosystem as we all work to navigate and shape the road to economic recovery. Fortunately, WeBC has been in operation for nearly three decades; we have the experience to walk that path alongside our clients.

Thanks to our funder, Pacific Economic Development Canada (PacifiCan), we were able to increase our capacity to provide mentorship to 330 women, 4,242 advisory sessions, 10,686 business advisory and info sessions, and as a result, created \$154 million in economic impact in BC. With over 5,000 women participating in training sessions this year, we were able to reach over 140 communities in BC with our skills development programs and double our active loans. Exceeding our targets and increasing our reach would not be possible without our strong partners. We are grateful to be supported by the Government of Canada and to work with partners including Vancity, Discovery Foundation, The Forum, Small Business BC and Société de développement économique de la Colombie-Britannique (SDECB).

As a previous board member and the now as the new CEO, I'd like to thank the previous CEO, Jill Earthy, for her passionate and strategic leadership. Jill led our organization through COVID-19, one of the most challenging economic periods for small business, which disproportionately impacted women entrepreneurs. Under her leadership we also rebranded this past year and together with the Forum, had the Province of BC officially proclaim November 19th, 2021 as Women's Entrepreneurship Day in BC. This proclamation was an opportunity to recognize and honour the critical role women-owned businesses play in strengthening our local economy. Our team will greatly miss Jill; however, we are thrilled for her appointment as the first CEO of InBC, a newly created Crown corporation responsible for a \$500-million strategic investment fund that will help B.C.-based businesses grow and diversify the economy.

My heartfelt appreciation goes to our volunteer board members for their commitment to the mission of WeBC. A special thank you to Christine Bergeron, our outgoing Board Chair, for her leadership and dedication to increasing the impact of women entrepreneurs. Another special thank you to Mark Hoag, who stepped down this past year after his term ended. Mark has been a passionate champion of WeBC since 2016 and we thank him for his years of service. I'd like to welcome our incoming Board Chair, Renata King, who took over the reins at our last AGM in September 2021. Thank you to our volunteer board, mentors and partners for helping us continue to make a difference for the women we serve.

I'd also like to commend the WeBC team for their hard work and dedication to our clients and to each other during this year of transition. I look forward to stepping into my new role and being part of this resilient and impactful team.

Shauna Harper
CEO

WES Funding | Enhancing the Mosaic of Women Entrepreneurs

EMWE Project Year 3

The EMWE project improves access to our services throughout BC for under-represented segments, specifically rural, Indigenous and immigrant women as well as exporters and diverse suppliers. It includes a Regional Outreach strategy, Mentorship, Advisory Support and Skills Development programs. During this project we have experienced significant growth, and the impact we share throughout this report would not be possible without this additional funding. The improved access to all areas of BC have proven especially critical as business owners have dealt with the ups and downs of the pandemic.



219

Unique partners engaged in 72 communities to share opportunities for our respective clients



2,535

Women supported who identify as Youth, Immigrant, Indigenous or Persons with a Disability



3,183

Women in rural communities supported with mentoring, advice and resources

Program Impact

Business Loans and Advisory Services

WeBC provides loans of up to \$150K to help women access funding to start, grow or buy their own businesses. We offer more flexibility than traditional lenders, because we take a holistic approach and disburse loans considering business viability, not based on formulas. This means we provide loans to a diverse range of women-owned businesses and support our clients with integrated services including complimentary training, mentoring and business advising. Advisory Services continued to be in high demand, as our Advisory team held 4,242 one-on-one meetings with women business owners and 649 women received support to start a new business.

In 2021/22, we continued to distribute the Regional Relief and Recovery Fund (RRRF), bringing our total approved RRRF loans to \$6,055,332 as of September 30. Using our wrap-around approach, we also brought together 169 RRRF clients to deal with their challenges in Peer Mentoring Circles.

Created

\$154M

in economic impact in BC

Invested

\$5.1M

in direct and leveraged financing

Provided

10,686

Business advisory & info services

Program Impact

Skills Development

Our Skills Development programs focus on the essential business skills that women need to run a successful business. Our interactive workshops are packed with information and designed by experts so every session is time well spent. Women can choose between quick webinars on key topics, or longer seminar series with opportunities to network and get inspired.

Over 850 women participated in our EMWE-funded skills development series, including Exporting for Beginners, Financial Fitness and Build Your HR Toolkit.

Trained

5,037

Women, 96% of which rate the training as directly applicable

Hosted

101

Sessions on topics like digital marketing, export and HR

Reached

140+

Communities with our skills development programs

Mentoring Program

Our Mentoring Program connects new business owners with experienced entrepreneurs so they can gain the clarity to focus on what really matters, and feel more confident making decisions for the future.

Thanks to funding from PacifiCan, as part of our EMWE project, we offered One-to-One Mentoring, Peer Mentoring Groups and Taking the Stage® in 2021/22. Through peer support and networking connections, women have developed a more resilient mindset and see measurable results: 90% of Mentees say they feel confident in their business skills since participating in our Mentoring program.

Matched

330

Women for a Mentoring relationship

Trained

32

New Mentors and Facilitators

Reached

58

Unique communities with mentorship

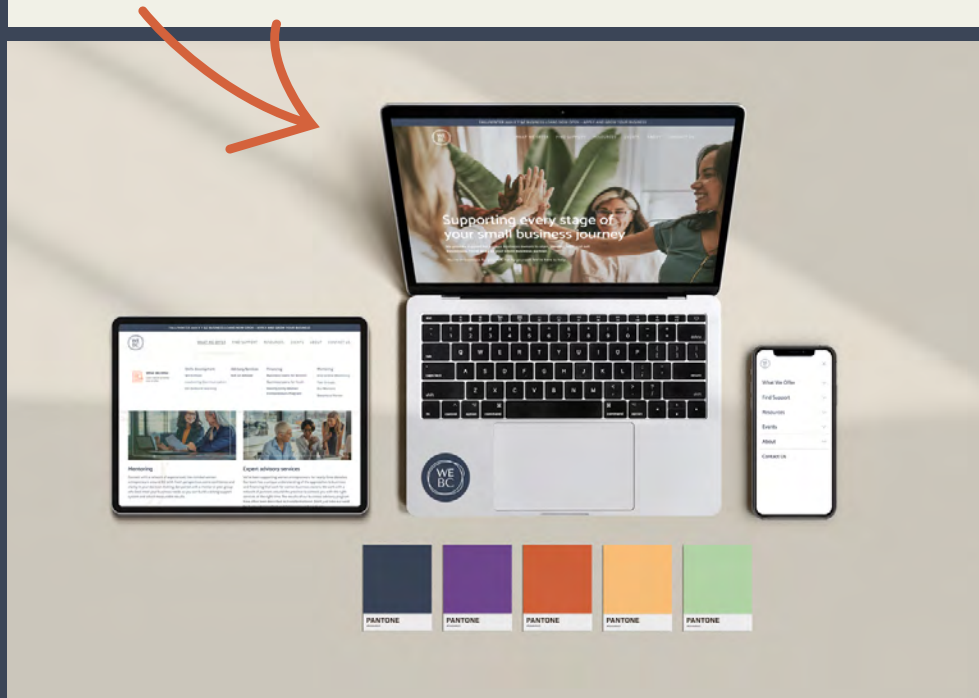
Special Projects



In addition to our core programs, we combined efforts with other organizations to deliver specialized offerings for women entrepreneurs:

- Unity Women Entrepreneurship Program (UWEP), in partnership with Vancity: Improves access to capital for women entrepreneurs and provides wrap-around supports.
- Discovery Foundation's Entrepreneurial Leadership Program, in partnership with Discovery Foundation: Provides mentorship to female founders.
- Women's Entrepreneurship Day Proclamation, in partnership with The Forum (see back cover).

We also underwent a brand refresh and website overhaul!



Featured

579

Women-owned businesses in our #WEShopBC Virtual Pop-Up Shop during the holiday shopping season



Vancity

Offered

1,000+

Wrap-around services to clients of the Unity Women Entrepreneurs Program to support

To Support

\$6.95M+

In funding provided from Vancity as part of the partnership



DISCOVERY FOUNDATION

United

32

Women tech founders for mentorship & leadership training





Loan Client Story | Naledo Foods and Beverage Inc., Vancouver

Umeeda and Nareena Switlo,

After fleeing their home in Uganda in the 1970s at the age of 15, Umeeda and her family arrived in Canada as refugees.

Over the years, Umeeda's mother "mamajee" would use cooking as a way to keep the stories of their home alive, while instilling in a strong sense of social responsibility in both Umeeda and Nareena.

While volunteering in Belize, Umeeda met a farmer who grew wild turmeric and was inspired to create the world's first wildcrafted, whole root turmeric paste: Truly Turmeric.

Nareena recognized the opportunity to be a part of something incredible and quit her job. Together, the mother-daughter team founded Naledo Foods and Beverages Inc in 2015.

From day one, Naledo has been a social enterprise, and in 2020 they became a Certified B Corp. "We decided to build a social enterprise that would support growers to earn extra income, employ youth, improve health around the world, and produce products sustainably."

However, as with many other international enterprises, Naledo was adversely affected by the global pandemic. Experiencing a global glass bottle shortage, double or triple the cost to ship goods, and orders that took months to arrive at their destinations, they turned to WeBC for assistance.

Their loan, paired with WeBC's business advice, training and wrap-around services, enabled them to survive the challenging times and move forward.

Over the next five years, Umeeda and Nareena plan to expand their product line, exports, and positive impacts.

ESPECIALLY AS BIPOC WOMEN ENTREPRENEURS, IT IS HARD TO GET LARGER LINES OF CREDIT OR LOANS FROM BANKS. WEBC SERVICES HELPED US TO FIGURE OUT WHEN WE WOULD BE READY FOR OUTSIDE INVESTMENT AND SOLVE CASH FLOW CHALLENGES. THEY ALSO HELPED TO INFORM US OF LOANS AND GRANTS AVAILABLE.



Mentee Story | Spring Creative Inc., Nelson

Fern Sabo

When Fern was just 19, she took a youth entrepreneurial pilot program offered by Community Futures and Selkirk College in Nelson. When she saw the potential of the internet to mobilize ideas, her entrepreneurial flame was sparked.

Before starting Spring Creative, Fern worked as an independent marketing communications consultant and certified web developer. She had owned several other businesses and recognized a gap in the marketplace that she could fill by providing end-to-end services. Spring Creative Inc. was formed in 2018.

When Fern needed more skills as the CEO of a growing company, she signed up for WeBC's mentorship program for female founders, called

Discovery Foundation's Entrepreneurial Leadership Program.

"I was interested in learning how to assert myself with more authority and credibility. The program content offered was relevant to my circumstances and the sessions were easily integrated into my increasingly busy schedule."

Through the program, Fern learned to define success for herself, and to prioritize valuable professional and personal relationships to focus her energy on the work that makes the greatest impact.

Passionate about Regenerative Branding, Fern plans to grow her all-woman team and develop progressive digital education that empowers her clients to promote positive change.

I NOW SEE FAMILIAR FACES IN CURRENT WEBC SESSIONS FROM MY TIME CONNECTING WITH OTHER PARTICIPANTS AND INSTRUCTORS. BUILDING UPON THESE PROFESSIONAL RELATIONSHIPS AND SUPPORTING EACH OTHER IN OUR ENTREPRENEURIAL AND LEADERSHIP JOURNEYS IS VERY UPLIFTING.

I HAVE BEEN INVOLVED WITH WEBC FOR NEARLY A DECADE; BEING ASSISTED BY SPECIALISTS WHO SUPPORT WOMEN ENTREPRENEURS HAS BEEN INSTRUMENTAL IN HELPING ME BUILD SPRING CREATIVE INTO A THRIVING AGENCY.

Financials for the year ended March 31

Statement of Financial Position

	Operating Fund	PacificCan Conditionally Repayable Loan Fund (WEI)	RRRF Loan Fund (WEI)	TOTAL 2022	TOTAL 2021
ASSETS					
Current					
Cash	\$884,876			\$884,876	\$786,215
Accounts receivable	6,786			6,786	23,907
Interest and other charges receivable		105		105	50
Prepaid expenses	1,214			1,214	72,874
Current portion of prepaid interest expense			241,364	241,364	138,680
	892,876	105	241,364	1,134,345	1,021,726
Property and equipment	15,374			15,374	26,257
Prepaid interest expenses			181,023	181,023	104,010
Trademark				-	2,512
Cash - restricted		2,263,177	1,108,676	3,371,853	3,510,391
Net loans receivable		4,617,184	4,579,359	9,196,543	7,668,330
	\$908,250	\$6,880,466	\$6,110,422	\$13,899,138	\$12,333,226
LIABILITIES					
Current					
Accounts payable and accrued liabilities	\$70,422			\$70,422	\$132,910
Deferred revenue					
Pacific Economic Development Canada	81,250		209,320	290,570	-
Other funding	59,411			59,411	206,642
Capital assistance	5,032			5,032	10,696
	216,115	-	209,320	425,435	350,248
Pacific Economic Development Canada loan funds		5,000,000	5,915,217	10,915,217	9,749,235
	216,115	5,000,000	6,124,537	11,340,652	10,099,483
NET ASSETS					
Unrestricted net assets	681,793			681,793	543,444
Investment in capital assets	10,342			10,342	18,073
Externally restricted		1,880,466	(14,115)	1,866,351	1,672,226
	692,135	1,880,466	(14,115)	2,558,486	2,233,743
	\$908,250	\$6,880,466	\$6,110,422	\$13,899,138	\$12,333,226

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

Financials for the year ended March 31

Statement of Revenue and Expenses

OPERATING FUND	Unrestricted Fund		Externally Restricted		TOTAL 2022	TOTAL 2021
	CORE FUND	GENERAL FUND	PacifiCan Conditionally Repayable Loan Fund (WEI)	RRRF Loan Fund (WEI)		
Revenue						
PacifiCan - Operations	\$975,000				\$975,000	\$975,000
WD - EMWE		975,344			975,344	1,117,884
RRRF				38,680	38,680	125,000
Other projects		33,249			33,249	-
Training, Sponsorship and other	71,817	110,000			181,817	86,980
Project Management Revenue	95,368				95,368	145,663
Capital Assistance		5,664			5,664	6,605
Other Interest Income			4,272	2,902	7,174	4,459
Grant Revenue				134,058	134,058	6,057
Loan Portfolio Interest			332,391	209,960	542,351	293,268
Loan Administration	22,113				22,113	19,780
Recovery of Loan Written off (net)			4,520		4,520	46,218
	1,164,298	1,124,257	341,183	385,600	3,015,338	2,826,914
Expenses						
Operations						
Administrative costs	194,845				194,845	163,850
RRRF				38,680	38,680	114,620
Salaries and contracts	831,781				831,781	765,257
Service delivery	105,887				105,887	104,644
Other Projects						
WD - EMWE		975,344			975,344	1,117,884
Other Projects		33,249			33,249	-
Loan Fund						
Grant Expense				134,058	134,058	6,057
Loan collection Costs			5,000		5,000	5,053
Provision for Impairment loss on uncollectible loans			125,960	19,000	144,960	174,877
Interest Expense				209,960	209,960	36,394
Total	1,132,513	1,008,593	130,960	401,698	2,673,764	2,488,636
Excess (deficiency) of revenue over expenses before amortization	31,785	115,664	210,223	(16,098)	341,574	338,278
Amortization		14,139			14,139	16,143
Loss on Disposal of Capital Assets		2,692			2,692	-
Excess (deficiency) of revenue over expenses	\$31,785	\$98,833	\$210,223	\$(16,098)	\$324,743	\$322,135

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

An Historic Day for BC Women Entrepreneurs

November 19

We partnered with
The Forum to have
November 19, 2021,
officially proclaimed as
Women's Entrepreneurship
Day in BC!

Thank you to
Minister Selina Robinson
and Parliamentary
Secretary Grace Lore for
commemorating the day
with us and women
business owners all over BC.



SUPPORTING
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IN BC

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