



SUPPORTING
WOMEN ENTREPRENEURS
IN BC

2022/23

Annual Report



FUNDED BY PACIFIC ECONOMIC DEVELOPMENT CANADA

Supporting Women Entrepreneurs in BC



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Message from Our Board Chair



Thanks to Our 2022/23 Board Members

- » Renata King, Chair, Vernon
- » Paris Gaudet, Vice-Chair, Courtenay
- » Brandi Wingrove, Sec./Treasurer, Vancouver
- » Trish Mandewo, Coquitlam
- » Sagar Saxena, Prince George
- » Jameel Sayani, Prince George
- » Deirdre Huestis, Vancouver
- » Cathy Kuzel, Vancouver

As I complete my term as Board Chair, I am proud to have been part of the ever-expanding reach and impact of WeBC over the past 10 years.

This year, WeBC delivered the final year of the “Enhancing the Mosaic of Women Entrepreneurs” (EMWE) project, significantly exceeded our objectives and provided over 16,000 services to BC women. Through EMWE, we supported more than 7,800 women who identify as Youth, Immigrant, Indigenous or Persons with a Disability, and over 8,800 women in rural areas.

Despite rising interest rates, WeBC provided over \$3.15M in direct and leveraged financing to small, women-owned businesses, resulting in over \$94.5B in economic activity. The team also continued its loan care for 177 Regional Relief and Recovery Fund (RRRF) recipients and provided wrap-around support to women who have received over \$12.9M in financing from Vancity, as part of our ongoing partnership.

WeBC’s 15-year mentorship celebration on March 7 reunited our strong mentorship network in seven cities around BC. Over 2,400 women have been matched in the mentorship program, and the stories shared by our panelists exemplified the critical need to sustain this program to strengthen the skills, confidence and networks of women.

To ensure that women business owners are empowered to become full contributors to the economy, the Board continued our engagements with clients and stakeholders. We hosted a dialogue with Indigenous service providers, learned how loan clients were recovering from the pandemic, explored how to govern with ESG issues in mind, and heard the financial forecast from BDC’s Chief Economist to understand how SMEs will be impacted.

The Board is pleased to see Shauna Harper’s vision to increase WeBC’s impact make significant progress in her first year as CEO. The WeBC team’s passion and dedication has the organization well positioned to support women entrepreneurs across BC to reach their business potential. It has been a privilege to serve.

Renata King
Board Chair

Our Purpose

As BC's leading business resource organization for women, our passion is to support women entrepreneurs along their small business journey.

We exist to empower women entrepreneurs to make an impact in their communities and create opportunities in BC's economy.

Our Vision

WeBC believes in a world that is inclusive in approach and equitable for all. We are committed to creating an environment centred on diversity, equity and inclusion for our team, our community and the entrepreneurs and business owners we serve.



Our Values



Collaboration: We build connections and forge strong relationships to enrich the lives of those we interact with.



Possibility: We embrace the power of curiosity, learning and mentoring to build a growth mindset.



Diversity: We seek to maximize the potential of different opinions, backgrounds, and cultural references, and strive towards a community of belonging.



Trust: We support each other, listen with intent, and are accountable for our actions.



Celebration: We celebrate the journey and accomplishment of each entrepreneur and lift each other up.

It's hard to believe a year has passed since stepping into the role of CEO at WeBC. It is a privilege to share what our team—together with the support of our funders, board, volunteers, partners, and ambassadors—has done to help women entrepreneurs across BC to reach their business potential.

This year we reached 193 unique communities in BC through a combination of core and project funding from Pacific Economic Development Canada (PacifiCan). Thank you to the team at PacifiCan for your continued funding and trust in WeBC.

We are consistently extending our reach and impact thanks to collaborations with our partners. This year's 50 partnerships included special projects, such as the Discovery Foundation's EM3 Mentorship Program (p. 14) and the Vancity Unity Women Entrepreneurs program (p. 7). We are grateful for our new and long-standing partners for your support.

We ended our fiscal year with a 15-Year Mentorship Celebration, where over 400 people in seven cities came together to celebrate online and at regional events across our province (p. 11). We shared the impact of our mentors, celebrated the stories of our mentees, and remembered why mentorship still continues to be an important part of the entrepreneurial journey. At the event, we also wrapped up our four-year project, Enhancing the Mosaic of Women Entrepreneurs (EMWE) (p. 12).

My heartfelt appreciation goes to our volunteer board members for your commitment to the mission of WeBC. And to the WeBC team: we have worked extra hard this year to grow together with the many changes to the organization, and you continue to raise the bar of our impact. Thank you for showing up so fully every single day for women entrepreneurs and for each other.

Our mission continues to be to empower ALL women entrepreneurs in BC to make an impact in their communities and create opportunities in BC's economy. Diversity is essential for achieving this mission.

We are committed to creating an environment centered on DEI, accessibility, and reconciliation. We look forward to staying engaged in thoughtful, deliberate, and ongoing work to increase the reach of our programs to better serve intersectional (diverse, underrepresented, and marginalized) women entrepreneurs.

Message from Our CEO



Shauna Harper

CEO

We have prepared this report from Kelowna, the traditional, ancestral, and unceded $\text{tr}^{\text{h}}\text{x}^{\text{w}}\text{úla}^{\text{h}}\text{x}^{\text{w}}$ (land) of the syilx people who have resided here since time immemorial. We recognize, honour, and respect the syilx lands upon which we live, work, and play. WeBC is committed to working towards truth and reconciliation by continuing our learning as an organization and team.

Programs & Services

WeBC is a not-for-profit that offers a range of business support services to help women entrepreneurs grow and thrive. We've been supporting women entrepreneurs for over three decades, so we have an unparalleled understanding of the approaches to business and financing that work for women business owners.



Business loans to help women start, buy and grow their businesses

Since we approve loans based on the viability of the business plan, many women qualify with us even if they haven't with other lenders. Offering wrap-around supports, including advisory services, mentoring and training, we're long-term partners in our clients' success.



Convenient, affordable training to fill skill gaps

With our skills development programs, women gain practical skills they can implement immediately. We focus on the essential topics that women need to run a successful business, from marketing to operations and cash flow management.



Peer support systems that support and inspire

Our mentoring programs connect new business owners with experienced entrepreneurs who share their hard-earned knowledge. With a fresh perspective, our mentees gain the clarity to focus on what really matters, and feel more confident making decisions.



Complimentary advisory services to navigate the journey

Women can receive one-on-one support when they need it. Our professional Business Advisors have experience and training across a broad range of business areas, from strategic planning to social procurement, and many are entrepreneurs themselves!



Our Partners

From the Island to the Mainland, from the Kootenays to the North, we work alongside our partners to help increase the success of women-owned businesses, create jobs, develop networks and promote a diverse ecosystem.

It takes a community to support an entrepreneur, and WeBC is grateful for our incredible partners who collaborate with us to extend the depth and breadth of resources available to women business owners.

Below are just a few of our partners from this year, and more partnerships are highlighted throughout this report.

Worked with

50

unique partners
in 2022/23

Provided

13,518

services to women
all over BC in 2022/23



Access to Capital for Women

WeBC provides business loans of up to \$150K to help women access funding to start, grow or buy their own businesses. Our Equal Access to Capital (EAC) program, which provides unsecured loans up to \$50k, continues to be a popular option for clients and represents 51% of our loan portfolio.

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. We continued to provide these supports to recipients of the Regional Relief and Recovery Fund (RRRF) as well in 2022/23 to aid in their recovery.

Since 1995, we have...
Created

\$2.5B+

in economic impact in BC

Provided

\$84.9M+

in direct and leveraged financing
through our core lending

Created

3,764

jobs in BC from
our core lending alone

Loan Client Story | Evolution Equestrian Co. Samantha Matsuda

Evolution Equestrian equips horse enthusiasts with saddles, bridles, and grooming supplies—both locally and nationwide. The store is Samantha Matsuda's long-held dream that she started in her garage.

"I was on maternity leave so traditional loans were challenging because I didn't have consistent employment. But I had a strong business plan and I know the industry."



Samantha reached out to WeBC for funding to secure a storefront, bring in product and invest in her business growth. She also worked with a WeBC Business Advisor and participated in our training to gain a better understanding of business operations and financials.

Samantha says she's already exceeded her growth goals in the first two years, and now plans to bring in more brands, expand her shop hours, and hire more staff. She'd also like to give back to the community that has supported her venture by sponsoring local riders and events.

"That loan has allowed me to really get my foot in, which is what I needed. I've been able to do \$40K a month in sales since getting into my storefront. So it's giving me that confidence I need, someone to get me going."

Completing the Funding Puzzle

In addition to our core loan program, WeBC partners with other lenders to lessen their risk, while ensuring their loan clients get the support they need to move forward with additional funds and wrap-around services provided by WeBC.

Seventy-five percent of women indicate that business support services are essential for their success, so these partnerships streamline access to both funding and support for women all over BC. This results in stronger businesses, happier clients, and less strain on the limited resources of lenders to provide loan care.

In addition to the programs highlighted on this page, we worked with Community Futures, BDC, RBC, credit unions and others on joint loans for specific clients.



**Women's Enterprise
Organizations of Canada**

WEOC National Loan Program

WeBC is proud to be the BC Loan Fund Partner for this \$34 million program for women and non-binary entrepreneurs as they start, scale, grow and maintain their business. We prepare women to apply for an unsecured loan of up to \$50k, and provide wrap-around support throughout their loan and beyond.



Unity Women Entrepreneurs Program

The Unity Women Entrepreneurs Program (UWEP) provides financing from Vancity with wrap-around support from WeBC. Startup businesses can access a line of credit up to \$20k, while established businesses can access a loan of up to \$100k.

The UWEP program has become a prime example of leadership in the traditional lending space. Since launching the program in 2021, Vancity has made significant improvements to access for women business owners.

\$12.9M

in funding from Vancity
has reached the hands
of women entrepreneurs
since 2021

1,850+

mentorship, training,
advisory and info services
provided by WeBC to
support UWEP clients



Youth Business Loan Program

To make it easier for young women business owners to secure financing, we have a partnership with Futurpreneur Canada to offer an unsecured joint loan of up to \$70,000, including ongoing support for clients from WeBC.



Sabrina Sommer

Sprout Health Market, Kimberley

WeBC, Futurpreneur and Community Futures Joint Loan Client

Advisory Services & Training

WeBC Skills Development programs focus on the essential business skills that women need to run a successful business. With 73% of women saying access to networks is essential to their success, and 72% demanding skills development programs, we combine both aspects in our training sessions by offering interactive sessions and inspiring real-world storytellers.

Advisory Services continued to be in high demand, as our Advisory team held over 4,000 one-on-one meetings with women business owners this year.

Our advisory and training teams work closely together to provide timely and relevant support on the key challenges that our clients face, and ensure women all over BC can get the support they need. Our top three training topics in 2022/23 were marketing and market research (393 attendees), business financials (387 attendees), and selling to government (274 attendees).

“Thank you for a most excellent seminar series. The tips and insights into the process are invaluable. It is encouraging to know the Government of Canada procurement is reaching out to increase diversity in type and size of business with which to service bids, including women-led and Indigenous-led businesses. I can attest it’s not always been easy out there.

Kudos to WeBC.” – Selling to Government Series Participant

Provided

10,282

advisory and info services

Hosted

4,321

women

in

105

training
sessions

Reached

169

unique communities with
our training



Loan Client Story | Kamloops Art Party

Carly Schmidt

Carly Schmidt is the Owner of Kamloops Art Party, a hands-on art studio, boutique and event space. A full-time artist, Carly started offering art classes to overcome the loneliness of being a solopreneur. She built momentum and finally opened her own space—two weeks before the pandemic hit BC. With no choice but to pivot, Carly offered online classes and saw an opportunity to grow her share of the local art market.

As other business owners retired, she purchased their inventory, hired their staff and scaled her business. That's when she connected with WeBC to expand her space and receive a \$50k cash injection to capitalize on these opportunities.

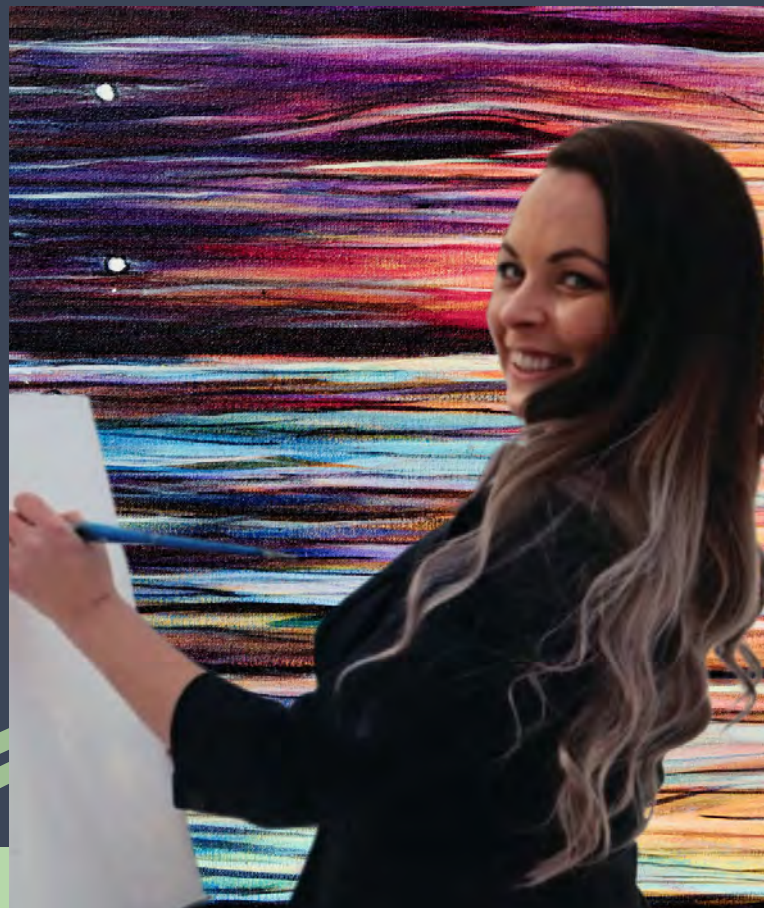
She works closely with a Business Advisor to manage the growth and prepare herself and her team for the changes, and has participated in growth, export and leadership training from WeBC.

"Getting involved with WeBC was such an essential step for my company, as the work prepared me for the next few years. The WeBC loan allowed me to set up my space comfortably, but that wasn't even the biggest part of it."

The most valuable aspect of the experience with WeBC were the workshops I took and the outstanding support team. Having people who had my back when I encountered roadblocks was so valuable. They were there for me the entire time and my company wouldn't be the same without them."

Over the past two years, she has grown from a 700 sq ft space to 3,500 sq ft and the largest collection of ceramic molds in Canada. She now has a staff of 10 plus multiple contractors and is setting up her own manufacturing facility so Canadian businesses can source their ceramics sustainably. She was named Community Builder of the Year from 'Kamloops This Week' in 2022.

"It's having somebody who has my back if something goes wrong, or you need advice. I probably could have made it here on my own, but my company would not be as good. It's very, very essential as far as our journey has gone."



Mentoring

Our Mentoring Program connects new business owners with experienced entrepreneurs so they can gain the clarity to focus on what really matters, and build a support network of fellow entrepreneurs.

Thanks to funding from PacifiCan, as part of our EMWE project (see p. 12), we offered One-to-One Mentoring, Peer Mentoring Groups and Taking the Stage® in 2022/23. Through peer support and networking connections, women have developed a more resilient mindset and see measurable results: 97% of Mentees say they feel confident in their business skills since participating in our Mentoring program, and 95% of women who participated through the pandemic are still in business.

Matched

209

women for a Mentoring
relationship

Trained

33

new Mentors and
Facilitators

Reached

64

unique communities
with mentorship



"I find that women business owners lead differently. There is more emphasis on finding a common ground and bonding. I'm so thankful that I got to be a part of WeBC's Mentorship program and pass on what has been such a valuable compass for me."

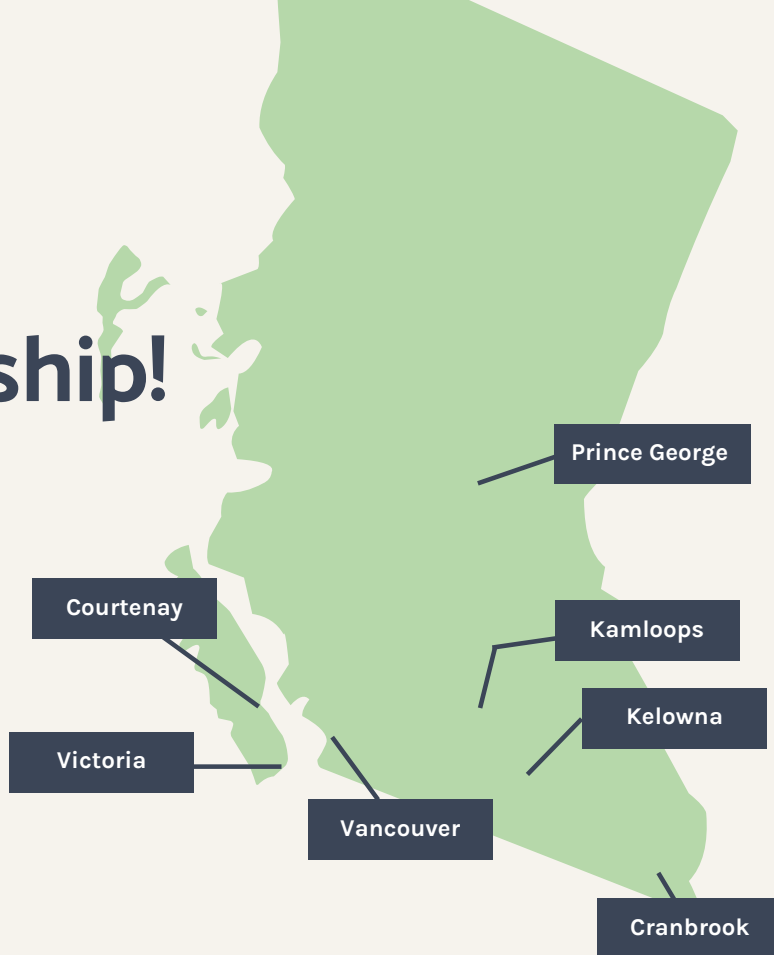
- Allisha Heidt, Chickpea Zero Waste Refillery, Kelowna

Celebrating 15 Years of Mentorship!

We GROW Together

Over the past 15 years, we've made over 2,400 mentoring matches, creating a wave of women supporting each other in all areas of BC.

On March 7, the eve of International Women's Day, we hosted 7 simultaneous celebrations to lift up the women from all over BC who have made this program a success!



400 WOMEN, 7 CITIES, 1 BIG PARTY

Mission Accomplished!

Enhancing the Mosaic of Women Entrepreneurs (EMWE) Project

In 2023, WeBC wrapped up the EMWE Project, a four-year initiative that expanded our resources and support for diverse women entrepreneurs in BC. Funded by the Government of Canada's Women Entrepreneurship Strategy (WES), this project included the expansion of our business advisory services, mentoring programs, and skills development offerings at a time when small businesses were most impacted by the pandemic. Thanks to this expansion, we were able to provide critical and responsive support to new and existing businesses throughout BC.



7,837

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



8,818

women in rural communities supported with mentoring, advice and resources



Exceeded project targets by

614%

we provided 16,488 services to women, compared to our target of 2,685



Attendees at our March 2023 WeGrowTogether event in Courtenay

EMWE Highlight: Regional Ambassador Program

The EMWE project propelled our focus on rural areas, including Vancouver Island, the Kootenays, and Northern regions of BC. To foster our relationships around the province, we onboarded Regional Ambassadors, all

women entrepreneurs themselves who went out into their communities to engage with women entrepreneurs and ecosystem partners.

2022/23 Ambassadors



Pauline Stevenson
Courtenay



Brianne McDaniel
Kamloops



Tara Black
Victoria



Cheryl Wagner
Prince George



Janice Shaben
Terrace



Jill Barclay
Fernie

“Having the Regional Ambassador and Outreach Program at WeBC is essential for successful relationships with ecosystem partners and women entrepreneurs in rural communities. Often, the first personal interaction we have solidifies their understanding of WeBC and the services we provide. It has proven to be an integral part of the overall marketing strategy and valuable service delivery channel for WeBC.” – Pauline Stevenson

Specialty Mentorship & Training Programs

In addition to our core programs, in 2022/23 we combined efforts with other organizations to deliver specialized offerings for women entrepreneurs:



Peer Mentoring for Food & Beverage Businesses

Using our proven Peer Mentoring Model™, we united new food and beverage entrepreneurs to build their networks and boost their business skills. Facilitated by Lyndsay Scott, Founder of Kindred Cultures, the Peer Group included food manufacturers from around the province.

Discovery Foundation's EM3 Mentorship

As an agent of the Technology Education Program (TEP), we delivered a six-month program to support women entrepreneurs as they build and grow their tech businesses. Mentees expanded their network while mastering their mindset and learning from an experienced woman in tech.

Passion & Grit Resilience Workshop Series

We provided a workshop series to enable entrepreneurs with disabilities to develop four keys of resiliency: mindset, preparedness, strength, and action. Through this program, 24 entrepreneurs built a toolkit of resources they can use to overcome obstacles in their business.

Small Scale, Big Dreams Workshop Series

We created a custom program to combine the food expertise of SSFPA with the business and lending expertise of WeBC. Participants gained industry-specific knowledge while enhancing their business plan and preparing for funding.



Mentoring Client Story | oomé

Miki Talebi, Coquitlam

After an extended maternity leave, Miki started oomé smoked tofu in May 2022 to honour her Japanese heritage on her mother's side, and to extend her father's legacy. The brand is a celebration of family, and of great tasting food that is ethically produced, locally sourced, and good for the planet.

With bright, colorful packaging and a unique flavor palette, oomé has since won a place in many kitchens. Today, oomé products are available at almost 100 stores around BC, and is proudly plastic negative as they offset all plastic used throughout their business by supporting waste management efforts.

In 2023, Miki was eager to connect with other women entrepreneurs, so she joined WeBC's Peer Mentoring Program with a special cohort for food and beverage businesses, presented in partnership with BC Food and Beverage.

"I loved the weekly sessions and cherished how we all supported each other on the challenges we faced, cheering each other on and sharing resources. The community and its support was invaluable starting out! It pointed me to a valuable course that taught me how to operate a successful food business. From setting margins, to building sell sheets and much more—it was a launching pad for me."

With a strong network and increased understanding of the funding landscape, Miki plans to grow the business across Canada and into the US.

"As women, we often face systematic and institutionalized challenges in raising funds for our businesses. Our Mentor, Lyndsay Scott (Kindred Cultures), really took us on a deep dive into the world of funding that allowed me to improve and reconsider ways to best tackle fundraising."



Financials for the Year Ended March 31

Statement of Financial Position

	Operating Fund	PacifiCan Conditionally Repayable Loan Fund (WEI)	RRRF Loan Fund (WEI)	TOTAL 2023	TOTAL 2022
ASSETS					
Current					
Cash and Cash Equivalents	\$832,717			\$832,717	\$884,876
Accounts Receivable	59,163			59,163	6,786
Interest Receivable	7,282	34,362	11,369	53,013	-
Fees and Other Charges Receivable		26		26	105
Prepaid Expenses	175			175	1,214
Current Portion of Prepaid Interest Expense			158,773	158,773	241,364
	899,337	34,388	170,142	1,103,867	1,134,345
Property and Equipment	16,763			16,763	15,374
Prepaid Interest Expenses				-	181,023
Cash - Restricted		2,998,424	1,676,734	4,675,158	3,371,853
Net Loans Receivable		4,189,372	3,903,995	8,093,367	9,196,543
	\$916,100	\$7,222,184	\$5,750,871	\$13,889,155	\$13,899,138
LIABILITIES					
Current					
Accounts Payable and Accrued Liabilities	\$105,130			\$105,130	\$70,422
Deferred Revenue					
Pacific Economic Development Canada			199,103	199,103	290,570
Other Runding	76,277			76,277	59,411
Capital Assistance					5,032
	181,407		199,103	380,510	425,435
Pacific Economic Development Canada Loan Funds		5,000,000	5,628,014	10,628,014	10,915,217
	181,407	5,000,000	5,827,117	11,008,524	11,340,652
NET ASSETS					
Unrestricted Net Assets	717,930			717,930	681,793
Investment in Capital Assets	16,763			16,763	10,342
Externally Restricted		2,222,184	(76,246)	2,145,938	1,866,351
	734,693	2,222,184	(76,246)	2,880,631	2,558,486
	\$916,100	\$7,222,184	\$5,750,871	\$13,889,155	\$13,899,138

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 & Expenses

OPERATING FUND	Unrestricted Fund		Externally Restricted		TOTAL 2023	TOTAL 2022
	CORE FUND	GENERAL FUND	PacifiCan Conditionally Repayable Loan Fund (WEI)	RRRF Loan Fund (WEI)		
REVENUE						
Operations and Projects						
PacifiCan - Operations	\$975,000				\$975,000	\$975,000
PacifiCan - EMWE		759,428			759,428	975,344
RRRF				10,217	10,217	38,680
Other Projects		36,724			36,724	33,249
Training, Sponsorship and Other	117,036				117,036	181,817
Project Management Revenue	97,528				97,528	95,368
Capital Assistance		5,031			5,031	5,664
Interest Income	12,180				12,180	-
Loan Application and Admin Fees	14,110				14,110	22,113
Loan Fund						
Other Interest Income			47,464	22,869	70,333	7,174
Grant Revenue				287,202	287,202	134,058
Loan Portfolio Interest			299,089	204,986	504,075	542,351
Recovery of Loan Written Off (net)			1,290		1,290	4,520
	1,215,854	801,183	347,843	525,274	2,890,154	3,015,338
EXPENSES						
Operations and Projects						
Administrative Costs	238,454				238,454	194,845
RRRF				10,217	10,217	14,238
Salaries and Contracts	845,399	356,593			1,201,992	1,379,726
Service Delivery	85,938				85,938	105,887
PacifiCan - EMWE		402,835			402,835	451,841
Other Projects		36,724			36,724	33,249
Loan Fund						
Grant Expense				287,202	287,202	134,058
Loan Collection Costs			5,000		5,000	5,000
Provision for Impairment Loss on Uncollectible Loans			1,125	60,000	61,125	144,960
Loan Written-Off				25,000	25,000	-
Interest Expense				204,986	204,986	209,960
Total	1,169,791	796,152	6,125	587,405	2,559,473	2,673,764
Excess (Deficiency) of Revenue over Expenses Before Amortization	46,063	5,031	341,718	(62,131)	330,681	341,574
Amortization		8,536			8,536	14,139
Loss on Disposal of Capital Assets					-	2,692
Excess (Deficiency) of Revenue over Expenses	\$46,063	\$(3,505)	\$341,718	\$(62,131)	\$322,145	\$324,743

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

Support for the Small Business Journey

WeBC is a not-for-profit organization that has supported women business owners across BC for nearly three decades. Offering business loans and expertise, accessible training and resources, plus regionally-based mentors, we provide sustained support that women can access at every step in their business journey.

Our holistic approach means we get to know the woman behind the business so we can connect her with the right networks, capital and resources to help her business grow and thrive.

WeBC is funded by



Pacific Economic
Development Canada

Développement économique
Canada pour le Pacifique



SUPPORTING
WOMEN ENTREPRENEURS
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