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Future Skills Centre

Presented by
The Conference Board of Canada

Future Skills Centre Podcast

Episode 3: Women Entrepreneurship

In 2020, women accounted for only 16.8% of majority owners of Small and Medium-sized Enterprises (SMEs). In this episode, we consider the experience of women in entrepreneurship, the barriers that impede them from participating and the recent growth of women-created businesses. Our guests are leaders at a large employer and an organization that works to help women entrepreneurs and the networks that support them easily connect and collaborate. They share their personal and professional experiences, provide insights on opportunities and barriers, and discuss suggestions for potential future and current women entrepreneurs across Canada.

Guests
Salwa Salek, Chief EDI Officer, Desjardins
Sabine Soumare, Executive Director, Women Entrepreneurship Knowledge Hub (WEKH)

Host
Julie Cafley, Executive Director, Catalyst Canada

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Women Entrepreneurship Strategy, Government of Canada:
https://ised-isde.canada.ca/site/women-entrepreneurship-strategy/en

Women-Led Ventures, Conference Board of Canada:
https://www.conferenceboard.ca/focus-areas/inclusion/women-led-ventures/

The State of Women's Entrepreneurship in Canada 2023: Research Preview, Women Entrepreneurship Knowledge Hub:
https://wekh.ca/research/the-state-of-womens-entrepreneurship-in-canada-2023-research-preview/

Parcours Entrepreneurial/Entrepreneur Course, Desjardins:
https:/coop.desjardins.com/ressources/pdf/f05-q20721-parcours-entrepreneurial.pdf

Transcript

Julie Cafley:
Thank you, and hello.

You are listening to the Future Skills Centre podcast, which brings together experts from all over Canada to discuss the most important challenges for the future of work. I am your host, Julie Cafley. Today, we are going to talk about another aspect of the labour market: the increase in entrepreneurship among women in Canada. Half the new businesses created in Canada in recent years have been created by women, and 93% of those new businesses are small or medium-sized enterprises (SMEs), with fewer than 20 employees.

What special circumstances does the new generation of female entrepreneurs have to deal with? What skills do they need to succeed? What services or initiatives can help them achieve long-term growth?

To discuss and share their experiences, today we are welcoming Salwa Salek, head of Equity, Diversity and Inclusion with the Desjardins group, and Sabine Soumare, executive director of the Women Entrepreneurship Knowledge Hub. Good day to you both, and many thanks for being with us today.

Salwa Salek:
Thank you, Julie.

Sabine Soumare:
Thanks very much, Julie. It is a pleasure to be with you both.

Julie:
To start the discussion today, we are really going to talk about the profile of female entrepreneurship in Canada. For that question, I'm going to start with Sabine. Sabine, what does female entrepreneurship in Canada look like now in late 2022? In what sectors or regions is it particularly strong?

Sabine:
Thanks for the question, Julie. What we have done at the Diversity Institute, and thus at the Women Entrepreneurship Knowledge Hub, is research at the ecosystem level to understand what is going on and, specifically, to develop a profile of our women entrepreneurs. There is no doubt that as far as the current profile is concerned, those women are mainly in tertiary sectors, which means the ones that are a little more vulnerable, which has also been an issue during the pandemic. We can talk about that a little later.

Some 93% of them have used their own money, because the challenges also include access to financing. Generally speaking, the amounts they use are at or above the $5000 level. At least, we are in the $5000 range when we're talking about the use of their own money. What is also interesting is that there is a definition that has to be clearly understood and expanded, somewhere, because when we talk about women entrepreneurs, we are talking about self-employed workers. When we talk about self-employed workers, we are at 36%. When we talk about women entrepreneurs who have their own business, that is who are majority owners of their enterprises, they are at 16.8%.

Nevertheless, the matter of definition is important because ultimately, when they have access to or can qualify for funding, it is mainly those who are majority owners of their business who can access financing, particularly from the government, and as we saw during the pandemic, this can be an issue for other self-employed women.

Still with regard to self-employed women workers, the province with the largest proportion of women entrepreneurs is Alberta. That is interesting to know, and to see what their best practices are, why they have the most self-employed women. Is it that day care services, for example, are much more affordable? Is it that the systems developed in that province provide more support for women entrepreneurs? Is it access to services?

Now, this research was done somewhat earlier, from 2021 to 2022. At the end of the year, I would say that it is certain that there are many things that have happened at the political, geopolitical and economic levels. Following the pandemic, we saw that women entrepreneurs created their businesses with resilience during that period, for a number of reasons: flexibility, and others. Now, they are dealing with this whole potential economic crisis that may happen, inflation, as well as problems with raw materials. We can nevertheless see a fairly strong pool of women entrepreneurs, and despite the pandemic, an increase in the creation of businesses by women entrepreneurs.

Julie:
Thank you very much, Sabine. Salwa, is there a different entrepreneurial approach among women entrepreneurs?

Salwa:
What we see, and to complement what Sabine has said and what is similar in recent studies that have just been done, what we see in addition is a growing interest in entrepreneurship on the part of women and final-year students in the universities. In addition to those who are entrepreneurs today, what is interesting to see is that more and more women are interested in entrepreneurship.

Currently, one woman in two in Quebec, managers or employees, are interested in share ownership. Some 54% of young women entering the labour market regard entrepreneurship as also being a desirable career choice. Another interesting fact is that 29% of new technology enterprises in Quebec are owned or managed by women, and there were three times as many women between 2009 and 2017 who intended to go into business – the rate tripled among women from 5.4% to 16.2%.

I thought it was useful to bring that up, because beyond current entrepreneurship and our observation of what exists, is there are there a pipeline of women interested in entrepreneurship? Because in Quebec, and in Canada generally, there will be many business leaders going into retirement in the next few years.

What also interests us as an organization, and as a social and economic leader, is how to make entrepreneurship more inclusive of women, of course, but also of young women, racialized women, indigenous women and so on? I think that is also an interesting angle to put before this audience, specifically.

Julie:
That's great, but if we want to discuss the main difficulties facing women who take the plunge and create a business – I would like to hear from both of you. I will start with you, Salwa. What do you see in terms of challenges for women in particular?

Salwa:
Quite so: what interested us was to see how these intentions are increasing. And that is not necessarily clear from the figures that you shared just now, Sabine, with 16.8% of enterprises in Canada managed by women. The gap, once again. We looked at the obstacles, not just by monitoring the research, but by doing interviews.

We identified five main obstacles that persist. The first is to develop and grow your enterprise. The problem in Canada is not so much the creation of enterprises, but rather their development. This applies in particular to women who are self-employed, and to SMEs with majority female ownership. There are also a great many kinds of training in entrepreneurship – incubators, development programs – in Canada. That said, women are currently underrepresented in those programs, as well.

The second challenge we see is the idea of building a network of contacts. The good news is that this remains a challenge for the men as well; it is one of the biggest concerns for entrepreneurs in general. Now, all the women we met were unanimous: building your network of contacts is essential, but it remains a challenge for many of them, because they still see it as a necessary evil. They are not equipped with the same spontaneity as men, because entrepreneurship has been a masculine environment for a very long time.

The third challenge they told us about is reconciling work with one's personal life. When you say that Alberta has the most, Sabine, it would be helpful to understand why there is support for women so that they can move further ahead, and their intentions take practical form in actual projects. The mental burden on a mother who is a businesswoman is often higher, and that is very widely noted, that is something they often talked to us about.

Last two obstacles we saw is the growing number of intersecting barriers. There is already the fact of being a woman in an environment dominated by men who have succeeded – there are enormous biases whether we are talking about access to finance, access to credit, questions of approach and how to stimulate the growth of your business. There is also the case where this is a woman who is young, who comes from the LGBTQ+ community, or from an environment that may be socially and economically less favoured, or from the immigrant community, and so on. That constitutes one more barrier to cross.

The last one is the fact that there is a stereotype, because the environment has a masculine majority. They are not necessarily found in the approach women take in managing their businesses, or what is asked of them, what is expected of them by capital providers in particular, or the people to whom they are going to make their sales pitch. The criteria against which they are assessed are still for the most part masculine.

Julie:
Excellent. Thank you very much, Salwa. Sabine, do you have anything to add to the five points Salwa has made, in terms of challenges?

Sabine:
I believe those are definitely five points we have also identified in our research, and it clearly shows that these are the major issues for women entrepreneurs. The number one issue, and Salwa definitely mentioned it but it is important to remember, is access to capital. Enterprises with majority female ownership are less likely to secure a bank loan.

It always makes me sad to hear that, because it is due to systemic discrimination in institutions, in financial institutions in many cases, even though they are making efforts, I have to say it, in spite of everything, we are nevertheless seeing movement in that direction. Gender-based stereotypes and the limited quantity of data broken down by gender in the financial sectors, which therefore do not have all those data, do not yet have all the information to change a system which is after all very archaic, and entrepreneurs do not always receive the expected support in terms of encouragement or mentoring. Just now, Salwa, you referred to the network.

We too heard it often: it's information. When there were special benefits from the federal government during the pandemic, some people were able to profit from them more than others. For example, women entrepreneurs did not necessarily have access to the information, so they did not know where to find that information, or even in general how to complete an application for a grant or a benefit.

Julie:
Thank you very much, Sabine. You have mentioned financing during the pandemic. Can you tell us any more about the impact of the pandemic on women entrepreneurs?

Sabine:
The pandemic was fairly difficult for women entrepreneurs in general. If we look at various communities, we see that, for example, indigenous women entrepreneurs indicated that their commercial activities experienced difficulties with the pandemic. Some 72% of them mentioned this. There are some figures and studies that were done to really understand where women entrepreneurs had difficulty, and what helped them.

The pandemic was a major issue, but was also an opportunity for some women. We saw that, particularly, in our report Rise Up – A Study of 700 Black Women Entrepreneurs across this country. They showed that the pandemic was a driver. Some 50% of them have set up their business in the last two years, in the midst of the pandemic. That is also a factor. Some of them did so in response to everything bound up in the loss of employment in the middle of the pandemic. There is no doubt about that. These were smaller businesses that were set up, certainly, but they are businesses that should be supported.

Another point, also, is that as I have already mentioned, women entrepreneurs are already present in tertiary sectors, sectors that are somewhat more vulnerable, and they have been affected much more. In some cases, they have had to let some of their employees go, or have simply had to shut down, terminate their activities, but some succeeded in rebounding by making the shift to digital technology matched to their enterprise. We heard that, in particular. They reinvented themselves during the crisis.

Our figures show that we have lost a little less than a million women entrepreneurs. I am not saying we should minimize that, but we nevertheless expected much more significant damage than that following the pandemic. We lost a proportion of our women entrepreneurs during the pandemic, but I think that some were also able to take advantage of the opportunity to reinvent themselves and that is important information we should mention, because we want to continue to encourage them in that direction and we want to keep on seeing women entrepreneurs succeeding in developing their business and making a success of it. Just to conclude, I would say that the pandemic was experienced in two different ways: tremendously difficult, or an opportunity for some women.

Julie:
Excellent. Thank you, Sabine. Salwa, at Desjardins, did you – I saw that you were agreeing with much of what Sabine was saying. Do you have anything to add?

Sabine:
Yes, it is interesting because I find that the pandemic, in fact, just from seeing the impact, we know that it had a significant impact on women in general, whether they were employees, managers or entrepreneurs, precisely because the impact on the mental burden of the pandemic at home was nevertheless greater for women than for men, and the studies show this, but it enabled everyone to reinvent themselves, and see the world quite differently. There were even employees in the major institutions who chose to do something else with their lives, also, and dared to take up entrepreneurship.

In the same way, there were people who had to go it alone as self-employed workers, who said to themselves “This is an opportunity to ask myself the question again: do I want to continue taking this risk, or do I want to go back to being a wage-earner?” I don’t see that as bad news, particularly because there are some women entrepreneurs, particularly among immigrant groups, who choose entrepreneurship sometimes because the cannot find work, because they cannot find organizations that are prepared to welcome their difference, their boldness, their level of ambition, so they start a company. Not because it is their first choice, but because for them, it is the only way to live with dignity. I, too, do not think it is necessarily bad news to see entrepreneurs making other decisions.

That said, we must continue to make room for women, for ambitious young women who come from every kind of diversity, and encourage them. Because what is also interesting to see, we are going to see it with skills, is that the pandemic has clearly led to a shift in value chains in a number of industries, so they are also creating new opportunities for business development in a context that is nevertheless difficult with respect to employment. Where are you going to look for talent, and what niche should you choose to occupy in order to grow? We forget it, but we are alive at a historic moment in every sense of the word, with a health crisis, a crisis of direction, and an economic crisis all at the same time. It’s a lot to deal with, but it compels people to reinvent themselves, and women are front and centre in this.

Julie:
That’s great. You have said a lot about the qualities of women entrepreneurs in terms of resilience, resourcefulness and creativity. I find this very interesting and inspiring. If we talk about skills as such, what skills do women entrepreneurs lack at this time, and what skills are most in demand? I will start with Sabine.

Sabine:
Our studies have shown that there are two in particular that emerge as skills that are in short supply. That would be everything to do with digital technology. I spoke about it a little, earlier, and that was one of the issues for women entrepreneurs: the fact that like all other businesses, they found themselves making more use of digital technology, because there were all those closures, including business and other closures. Some were already involved with it, but how to be competitive relative to others who are already much newer to it, and have the funds to be able to develop their technology and their marketing approach.

There is also the marketing aspect. For example, we saw that everything is related to social media, social networks, digital marketing, and skills are between 53% compared with 40% for women. There is no doubt that that is an important skill, particularly these days, in the times we live in. It is a skill that women entrepreneurs need, and they will have to be supported.

Another important thing related to financing is the drafting of grant applications, proposals or requests. Some 49% of women compared with 48% of men have fewer skills, and need more guidance. Operational planning of their business: 46% of women have more needs in that area ; or development, still going back to technology, with respect to websites. Some 43% of women mentioned that they have many more shortcomings and more needs.

After, it is certain that there are skills more related to leadership, skills that have to be developed in order for a woman entrepreneur to be successful, and to be able to compete with others in the marketplace. There will be the management of her business, and financial management. I often say that it is all very well to submit an application for financing, but when you have money, how do you ensure you are responsible in the financial management of your enterprise? All these are aspects that have to be taken into consideration.

Julie:
Excellent. Salwa, do you have something to add?

Salwa:
Yes. That is most interesting to hear, Sabine. I am so happy to be with you ladies at this year's end. Yes, I would like to add something, because we made a study. We asked the question – really, there were 1300 respondents, both men and women. What were their priorities for the years ahead? And I was so impressed by the difference we found between men and women.

For women, what is a very or fairly important priority is the recruitment of their workforce, the establishment of their network of contacts, and the diversification of their products and services. They are very much involved with in-house matters: within their organization, things over which you can have relatively immediate control. Seeing after that what was not, or not very, important as a priority, and Sabine, that is going to bring a reaction from you, is the digital transformation.

I was truly flabbergasted to see to what extent it was really on their lowest level of priority. The figure is almost unbelievable: nearly 70% of women say that the digital transformation is not, or not very, important as a priority for them. Given what we know, with the extreme digitalization that was forced upon us in addition by the pandemic, that was really surprising.

Expansion into international business, anything to do with mergers and acquisitions, that is really over 80% in the low-to-nil level of priority. For me, that was really an eye-opener, because much as I understood a little better the needs of executives, organizations, professionals and managers and their internal limitations, that was my encounter with the biases our women have in relation to themselves and their roles in business. They are much more oriented towards the interior than to the exterior. That was my first clue.

Secondly, what I take from that, and I also make the connection with what goes on with executives and at the governance level, is that there are two skills behind it that are less often attributed to women. Women are less often noted for their skills: strategic skill, strategic vision, the ability to lead and "drive" a vision. Not just from the ideal viewpoint of a destination, but with a business model, real knowledge about how I can "drive" a strategy, and develop my business model so that it is powerful and relevant, and anticipates tomorrow's needs.

On the other hand, there is the ability to innovate and create value, not just at the micro level, but with something more robust. That is something we also find in business. Generally, when women reach high positions, even in an enterprise or even on a board of directors, it is unusual for them to make board chair from the beginning. They will always take over the human resources committee, something off-centre in the "caring" field, something that is always in house.

It's the same thing, the first appointments as vice president in large groups will be in support areas, before they are given command of a business function with a really important bottom line.

I found the analogy very interesting and tomorrow's skills, as we know in an ultraVUCA world that is volatile, uncertain, complex and ambiguous, curiosity, leadership rooted in an innovation strategy with a highly developed curiosity in oneself and one's collaborators becomes a strength that I see as crucial for the future of women generally, and even more so in entrepreneurship.

Julie:
I am loving this discussion, because that is something that is not necessarily tangible. We don't have much time left, but I would like to talk a lot about strategies and services. If you are a woman entrepreneur, you are now listening. You have already mentioned some resources, but I would like to bring them all together to support long-term development in entrepreneurship for women, examples of network initiatives, and ways of supporting women entrepreneurs. Could each of you talk to us about very practical examples? I will start with Salwa.

Salwa:
There is clearly a range. When we looked at that, we launched our own trajectory specifically to change the mindset. For me, it was important to base myself on a "home-made" study, but to really understand women entrepreneurs, what is it that they need? From there, it was really that leadership posture, how to help them boost their leadership posture.

We developed a program called Le parcours entrepreneur, the road to entrepreneurship, which is exclusive, for all our client members, and free of charge. It runs 6 to 8 weeks, and is entirely virtual. We place them in triads with two other women entrepreneurs so that they can learn from each other and develop a sisterhood, because we have to stop saying that women do not come together to support each other.

That is a masculine myth fostered by a paternalist movement in our societies that we have to get rid of, and for us, it is supremely important, that network of contacts, but based on learning. Because women do not like networking for the sake of networking, they want to network to learn and create connections for the long term, which is why we developed the program.

Sabine:
Our purpose is really to group all these resources under a single umbrella, and make sure they are disseminated to women entrepreneurs across Canada. There is something that we mentioned just now, and that is the digital aspect, the digital transformation. I must mention the Canada Digital Adoption Program, a Government of Canada initiative, designed specifically to help SMEs adopt digital technologies to make them more competitive. There is a website, and I strongly encourage you to take a look at the program.

Just now I mentioned the Business Development Bank of Canada (BDC), which is another very useful resource for women entrepreneurs. It also has a Women in Technology Venture Fund, a $200 million fund for women-led technology companies. It very recently announced a new $500 million Thrive Venture Fund and Lab for Women, which is an investment platform to ensure that women entrepreneurs have access to everything they need in order to prosper and have a lasting impact on the economy.

For black women entrepreneurs, I would like to mention the Black Business and Professional Association's Boss Women Entrepreneurship Training Program. It involves 13-week sessions with mentoring support and business counselling, every kind of learning resource, financial literacy and so on. There is also Coralis, another investment fund for women entrepreneurs that provides assistance for women activists, contributes funding and offers loans. Coralis offers loans at no cost to women-led enterprises.

Julie:
Thank you very much to Salwa Salek, head of Equity, Diversity and Inclusion with the Desjardins group, and Sabine Soumare, executive director of the Women Entrepreneurship Knowledge Hub, for this extremely useful discussion illustrating priorities for the success of women entrepreneurs, and for highlighting initiatives that can help women entrepreneurs develop their skills. Salwa and Sabine have enlightened us about the challenges faced by women entrepreneurs.

These challenges include the fact that women are underrepresented in development program incubators in Canada, have less access to capital or other means of stimulating the growth of their enterprises, and struggle to build their networks of contacts. These obstacles are even more discouraging for immigrant women and those in tertiary sectors and thus more vulnerable.

I believe it is very clear that there has never been a better time for women entrepreneurs in Canada in terms of support, energy and, above all, potential. We must continue to make room for women who are interested in entrepreneurship, even with those obstacles. There are new opportunities for business development, and women need opportunities to develop high skill levels in order to succeed in business. Keep following us, and do not hesitate to share the podcast with your friends. I am your host, Julie Cafley. Have a really excellent day!

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