



Innovators & Entrepreneurs Foundation
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INNOVATORS & ENTREPRENEURS
FOUNDATION 2023

WOMEN ENTREPRENEUR ROUND TABLE REPORT





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About Innovators & Entrepreneurs Foundation

Founded in 2019, Innovators & Entrepreneurs Foundation (IEF) is a national registered charity dedicated to supporting founders and innovators belonging to racialized and/or equity-deserving groups as they navigate the unfair barriers of institutional, structural, and interpersonal biases.

IEF's mission is to advocate for, support, educate, and celebrate innovation and entrepreneurship among business owners who belong to racialized and/or equity-seeking communities across Canada.

The charity aligns its definition of racialized and/or equity-deserving groups with definitions used by United Nations, and that used by the National Collaborating Centre for Determinants of Health: defined as members from groups and communities that experience social, cultural, political, educational, and economic discrimination and exclusion because of unequal power relationships across economic, political, educational, social, and cultural dimensions.

The communities we serve are recognized racialized and/or equity-seeking groups and include but are not limited to: Women, Immigrants/Newcomers, Indigenous Peoples, LGBTQ2S+, Persons with disability(ies), Youth, to age 29, Age 55+ new business entrepreneur, Canadian Armed Forces Military Veterans and all members of racialized communities.

The charity's programming is designed to address the greatest needs of those we serve and align with our Four Pillars of Service: Education, Support, Celebration, and Research. IEF's Round Table discussions and insights reports are part of the charity's Research pillar, providing insights into the experiences of those we serve.



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Round Table Report Introduction

Sponsored by TD Bank, the charity conducted Round Table discussions and national research analysis to better understand the strengths, difficulties, and barriers commonly experienced by Canadian women entrepreneurs.

The purpose of this report is to provide insights into the common strengths of our nation's women entrepreneurs, and the common biases experienced by many Canadian women founders. From these insights, this report aims to:

1. Provide awareness and education to private and public sectors directly impacting the experience of women entrepreneurs and racialized women entrepreneurs,
2. Provide recommendations for resources and supports most needed by women entrepreneurs and racialized female founders, and
3. Advocate for changes to be made in private and public sectors to remove barriers and systemic biases creating racial and gender disparity effectively and quickly.

Canadian women entrepreneurs continue to face additional challenges and biases typically not experienced by their male counterparts. Providing equitable access to needed entrepreneurial and business resources to women could advance our nation's GDP by \$150 billion.¹² Progression has been slow and fails to address the root of the impeding experiences and systemic biases of our nation's women entrepreneurs. These external limitations, barriers and negative experiences are exacerbated for women entrepreneurs belonging to racialized and/or additional equity-seeking communities.^{1,3}

While programs have launched regionally and nationally to provide some support to Canadian women entrepreneurs, with a much smaller sub-section of programs supporting women belonging to racialized and/or equity-deserving groups, more work must be done to address the implicit biases that exist within private and public sector policies. Regulations, financial policies and access to funding, and definitions of business success are predominantly male-centric. For our nation's systems to authentically support women, these regulations and policies must be also written by and for women with racial and cultural inclusivity that represents our nation's entire population.

This report is made possible through the tremendous support of the charity's sponsor, TD. Innovators & Entrepreneurs Foundation is grateful for TD's engagement and involvement in the development of this report, its funding for the charity's women-identifying business owner micro-grants (2022/23), and for its commitment to its program, TD Ready Commitment that commits to invest \$1 billion by 2030 towards community giving, including organizations and systems that educate, empower, and support female business owners.



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Methodology

IEF engaged a panel of six experts to participate in the closed-door Women Entrepreneur Round Table discussion. All participants are successful women entrepreneurs from across Canada.

The charity hosted an introductory session with all participants to create an accountable and inclusive space, and to better understand the most important questions we needed to address for this report.

The Round Table discussion and Insights Report purpose and intended topics were provided to the participants prior to the introductory session. Based on their own lived experiences as women entrepreneurs, feedback from other women entrepreneurs in their network, and on current research and findings they engaged with, each participant provided personalized and lived experiences and insights on what were the most important questions to ask during the Round Table discussion.

The Round Table discussion topics included:

- shared challenges and systemic biases women entrepreneurs face,
- common strengths exhibited women entrepreneurs, and how are these strengths demonstrated,
- based on challenges and systemic biases commonly experienced by women identifying entrepreneurs, what support is required from the private and public sector and ecosystem supporters, and
- advice to women starting their entrepreneurial journey in Canada.

The charity combined the insights provided through the Round Table discussion with reports and research articles on Canadian women entrepreneurship to prepare this report.

All findings gathered from the Round Table discussions were anonymized for this report. The Round Table discussion was recorded to accurately capture insights provided by the participants.



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Round Table Discussion Participants

IEF welcomed six successful women entrepreneurs from across Canada to participate in the closed door discussions held specifically for this report.



Chantal Brine

Founder and CEO of [EnPoint](#)



Evelyne Nyairo

Founder of [Ellie Bianca](#)



Harriette Schumacher

Founder and Executive Coach,
[Harriette Schumacher](#)



Dr. Laurie Samuel

Founder and Executive Director,
[Cupid's Sting](#), and CEO and
Principal, Samuel Consulting
LLC.



Nancy Wilson

Founder and CEO of [Canadian
Women's Chamber of
Commerce](#) (CanWCC)



Rebecca Kirstein Resch

Founder and CEO of [Inqli](#)



Round Table Moderator

Natasha Morano

Founder and President of [NHM Connect](#),
and Director of Partnerships, Innovators &
Entrepreneurs Foundation



Round Table Host

Carole Vautour

Regional Manager, Atlantic
Canada [TD Bank](#), TD Women in
Enterprise



Round Table Host

Jenn Juby

CEO of [Innovators &
Entrepreneurs Foundation](#)



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Findings and Common Themes

Findings and common themes from the Round Table discussion and research are divided under common strengths exhibited by women entrepreneurs, and common barriers women entrepreneurs in Canada face when launching or scaling their business.

Common Strengths Exhibited by Women Entrepreneurs

During the Round Table discussion, each participant shared what they believed to be the common strengths of women founders, and how these strengths are demonstrated.

Participants proposed that most of the common strengths discussed are indicators of business success for female business owners. It was also discussed that some strengths are either a) not typically valued in male-defined and/or male-dominated settings, and/or b) they may impede formal structures from addressing the root causes of issues that women entrepreneurs face. This led our participants to cite that some of the common strengths identified in women entrepreneurs may also be liabilities. Comments on how these strengths may also be liabilities because of gender inequity are included below.

Participants also cited that in some instances, strengths that may also pose as liabilities for women founders result from how these attributes are demonstrated differently by women than by their male counterparts.

Confidence was discussed as one of the several examples of how attributes are demonstrated differently between genders, but often only assessed through the lens of how a man demonstrates the characteristic. Studies confirm that men are perceived as confident through height, tone of voice, and with the use of commanding statements. How women typically display confidence, unless or until coached to do otherwise, includes full observation, empathy for others, self-compassion, demonstrating agency, and demonstrating a bias for action.²⁹

The implicit bias in how these attributes are perceived in women also impact many of the systems, policies, and practices that serve our nation's entrepreneurs.³⁰

Resilience: Women entrepreneurs often demonstrate incredible resilience in accomplishing their goals and will go to great lengths to ensure they “get'er done.” Women will persevere and get great work done with less access to supports and funding. Women are resourceful, agile, and make the most of the few and fragmented resources available to them.¹

Resilience is also demonstrated in how women entrepreneurs finance their startups. 73% of female founders fund their own business in Canada out of pocket/with personal credit, with only 14% utilizing a business loan.³

The liability in the resilience demonstrated by women founders is the over-reliance placed on women to figure it out on their own. Even without access to needed resources and supports



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such as capital, vendors, contracts, real estate, and access to effective networks that can assist in business development, women-owned businesses continue to contribute over \$640 million to Canada's GDP and create more than 1.5 million jobs for our nation.⁶

The over-indexing of women entrepreneurs' resilience is compounded by the continued disproportionate responsibility for household maintenance. Women in Canada who work full time are accountable for 50% more household care than their male counterparts - an average of eighteen hours per week of additional work.⁷ Dependant care continues to rest upon Canadian women as well. 32% of women provide unpaid care to children, and 23% provide unpaid care to adults with long-term conditions or disabilities. These proportions are higher than those of men in Canada, at 26% and 19% respectively.¹⁷

Lack of proper supports and resources means that resilience in women-owned businesses is not just a strength, it is often a critical necessity to succeed based on gender and racial biases.

Relationship Building: Women entrepreneurs often demonstrate that they excel in relationship building. Women founders tend to seek opportunities for collaboration and networking to share experiences and seek knowledge outside of their own realm. They often recognize the value of leveraging collective knowledge and resources. Their ability to develop meaningful relationships can also positively impact their ability to prioritize and understand their customers' needs, allowing them to provide high quality service, and tailor their products and services to better meet their customers demands.¹

Empathy & Emotional Intelligence: The Round Table participants cited that women entrepreneurs often demonstrate elevated levels of emotional intelligence and empathy. This is supported by the fact that most Canadian businesses founded by women are service-oriented, and a high amount of social impact businesses are female-founded.^{1,6,12} Studies reflect that many women founders' business models are inspired by the need to solve a community, societal, environmental, or humanity issue.^{1,12}

Confidence to Ask for Help: From the Round Table discussion it was highlighted that high emotional intelligence often leads women entrepreneurs to demonstrate vulnerability and ask for help more frequently. This results in women founders leveraging the strengths and counsel of others such as team members, mentors, and industry experts, therefore adjusting business tactics to deliver better results.

When a founder is not held back by believing they are weak by seeking assistance. or believe they must find solutions to their business problems on their own, asking for help can result in better and more creative problem-solving, and faster iteration in strategies and product innovation.²⁵

When is asking for help a liability for women entrepreneurs? Most of our nation's current systems, policies, workplaces, and male-dominated industries do not endorse or support the level of vulnerability typically demonstrated by women entrepreneurs. The common experience when a woman entrepreneur demonstrates vulnerability is having it perceived as weakness. Perception of weakness can lead to doubt in the ability of the founder, and often compounds the existing challenges of gaining funding and other business supports and opportunities.³¹



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Problem-solving: Combining the strengths above is a natural lead into the creative problem-solving demonstrated by women entrepreneurs. Deploying self awareness and having confidence to seek outside counsel, combined with resilience to ever-changing global, regional, and market demands allows women entrepreneurs to act quickly to solve business issues. with Canadian women-owned businesses delivering higher levels of innovation versus businesses owned by their male counterparts ^{25,32}

Common Barriers Experienced by Women Entrepreneurs in Canada

Implicit Biases and Gender Stereotypes: Persistent gender stereotypes and biases continue to influence the perceptions of women entrepreneurs. These biases manifest in different ways throughout society, such as assumptions about skills, competence, leadership capabilities, assumed home-based responsibilities versus business demands, and one's commitment to their business. These biases undermine women's credibility and create unfair challenges in gaining trust, funding, support, and equal access to business resources including vendors, contracts, and real estate.

During the Round Table discussions, participants indicated that an important part of asking what the common strengths are of women entrepreneurs need to include asking how these strengths are demonstrated. This was highlighted as a critical point when discussing the strengths of female founders, as women are typically still measured through the definitions in society, policies, and business that have been predominantly prescribed by and for men. ^{26,30,31}

Racism and its Systemic Biases & Barriers: Round Table discussion participants were very clear that a conversation about being a women entrepreneur cannot take place without addressing the compounding biases faced by racialized and newcomer female entrepreneurs in Canada.

Experiences were shared with the charity by women founders belonging to racialized communities. These experiences included consistent overtone of believing they needed to keep quiet and follow direction and be grateful for what little support was being provided to them. It was shared that there is often the experience of being overlooked or not taken seriously in their roles and in their successes, despite years of verifiable success in their business, or with advanced education in their fields. From those who have founded businesses in both Canada and the United States, it was cited that racism toward racialized and newcomer women in Canada is much more prevalent – one is always aware of their race and gender as an impediment in being trusted in their experience and knowledge to execute in their business.

Even with equity, diversity, and inclusion at the forefront of many Canadian private and public institutions' strategies, we continue to struggle to achieve equity when definitions of capability and success, and the policies that surround business financing and ownership are not defined with full cultural representation. ^{1,12,16}

Access to Funding: Women entrepreneurs often encounter difficulties in accessing capital and securing funding for their businesses. Globally, women-owned businesses receive only 2.2% of all VC funding.⁵ This disparity can be attributed to several factors, including gender biases among investors and limited networking opportunities. ^{13,20,27}



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This was evident as well during the pandemic recovery response, with almost 30% of women-led businesses in Canada not meeting eligibility requirements for government sponsored funding and credits.¹

Industry Segregation: Several industries continue to be male dominated, specifically technology, engineering, and finance,⁷ making it more challenging for women to establish themselves and gain recognition and leadership roles, which supports the development of experience often required to launch a startup.^{5,8}

There are several programs provided across Canada designed to integrate women in science, technology, engineering, and math (STEM) industries. As organizations work to increase the presence of women in these sectors, systemic issues that prevent women from entering these industries must be solved. The most prevailing and arguably most damaging issues to address are reports of toxic misogyny and racism that are still prevalent in male dominated industries. Studies site that an unwelcoming workplace culture, including subtle and overt sexism, racism, condescension, gendered and racial pay gaps, and obstacles in advancement are the top reasons why women leave STEM industries in Canada.⁷ Work must be done to abolish this toxic culture for women, particularly BIPOC and newcomer women, to provide barrier-free space for women to enter and advance in these fields.

Even in industries where women are prevalent, or there exists a blend of gender-based ownership and leadership, female entrepreneurs often perceive their own industry as “male dominated.” In IEF’s 2022/23 micro-grant application questionnaire, over 60% of women-identifying applicants stated that their industry was male dominated. 42% of those who stated this actually operated businesses in industries that are either defined as female oriented (service, health care, food service, tourism), or in industries that are gender blended. This highlights that even as women are gaining stronger representation as experts and leaders in some markets, the implicit biases that exist in society that prompts questioning the legitimacy, representation, and value or value of female-founded businesses runs deep.

Questioning the Legitimacy of Women-Owned Businesses: Women-led startups are often perceived as hobbies or side hustles with no serious outlook for growth. Being taken seriously as an entrepreneur and business operator continues to be a prevailing systemic bias faced by women founders. For a recent example, a member of IEF’s network - a master’s level Biochemist - was asked 5 years into operations of their successful global business if they work out of their home kitchen to formulate their business products. With only one of endless examples cited here, women are constantly defending and legitimizing themselves and their businesses.

Defending the legitimacy of one’s business overshadows discussions about growth, scale, profitability, valuation, and funding. It also reduces the amount of time spent networking or seeking counsel from industry experts. With time at a premium for many entrepreneurs, this is a painful waste of effort and mindshare.



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Representation and Networks: The underrepresentation of women in senior leadership, financial and other male dominated positions and networks limits access to appropriate female mentors, and opportunities for collaboration and business development.⁸ This is magnified for women belonging to racialized and additional equity-seeking communities.³⁴

Resources to support industries in their development of a diverse executive team and board exists but is painfully under-utilized in Canada. The Innovation, Science and Economic Development Canada (ISED) 50 - 30 Challenge, launched in 2020, challenges Canadian corporations to increase representation and inclusion of women, non-binary people, and people belonging to racialized groups to senior leadership and board positions.

ISED has invested \$33 million into the development of tools to support Canadian organizations in achieving gender parity and improved representation of racialized persons, Indigenous people, people living with disabilities, and members of the LGBTQ2+ community on corporate boards and in senior management positions. The voluntary pledge by Canadian companies only includes the onboarding of ~2000 organizations thus far.¹⁸

Current Supports Available Are Limited & Conditional: The efforts being made to address disparities and promote gender equity in entrepreneurship are too restrictive and not accessible for most Canadian women-identifying entrepreneurs.

The federal government has developed support programs specifically for women founders. Most of Canada's women-owned businesses or owners do not qualify for the programs offered. Disqualifiers of these programs include having a workforce of less than 10 employees, being self-employed, minimum annual revenues, and length of business operations. Over 60% of our nation's women-owned businesses have four or less employees, and just under 90% of women entrepreneurs are self-employed.^{32, 1} Other conditions cited by the Round Table participants include sectoral restrictions and business growth projections.

With restrictions that result in excluding many Canadian women-owned companies, most of our nation's women-founded businesses are not currently being served and gender equity is not effectively being addressed through these programs. We continue to fall short as a nation in supporting women-founded businesses.



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Recommendations

Reduction in Gender and Racial Biases: Working to remove gender and racial biases experienced by female entrepreneurs in Canada requires overt effort across the entire ecosystem. Governments, financial institutions and venture capitals, schools, accelerators, and boards of trade must all play a role in eliminating the biases and challenges faced by women entrepreneurs and all equity-seeking groups.

Nothing For Me Without Me Approach: Regulations, financial policies, access to funding, definitions of success and strength are still predominantly a male-centric design. For systems to authentically support women, especially those belonging to racialized and additional equity-seeking groups, these regulations and policies must be culturally and racially fit for all they serve. The architects of these systems require a “made for us and by us” approach if they want to be inclusive to the unique challenges and hurdles women founders face in Canada.

Accessible and Inclusive Government Funding and Support: The federal government and regional arms of economic support must design and offer programs that are accessible to the majority of women entrepreneurs and solo-preneurs, enabling more of our nation’s women entrepreneurs to obtain the financing and critical supports made available.

Accessible Childcare: Both the cost and lack of access to childcare is a roadblock for many female business owners. Our nation needs all provinces and territories and all levels of government to prioritize and deliver on Budget Canada 2021’s promise of providing accessible childcare centres offering the \$10 a day program.³³

Increase In Women in Senior Leadership Positions: More work must be done in the private sector to increase the number of women in senior leadership roles. Women with senior leadership experience are more successful entrepreneurs, and bring skills needed to mentor future women entrepreneurs and leaders.

Act with Urgency and Measure Impact: Progress has been slow in addressing the root of the impeding experiences of our nation’s women entrepreneurs. While several programs have been implemented by private and public enterprises to support Canadian women entrepreneurs, more work must be done to address the implicit biases that exist within our society, and in private and public sector cultures and policies. We need a clearly defined action plan outlining what changes and improvements and impact are expected with the implementation of the programs and supports designed for women entrepreneurs and understand how both private and public sectors are measuring success.



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Advice to Women Entrepreneurs Starting Their Journey

Each Round Table participant offered their sage advice and wisdom to budding female entrepreneurs based on their lived experiences. Below we have captured their counsel for budding women entrepreneurs.

Be your authentic self. Stop apologizing for being who you are, for your traits, for your strength, abilities, inabilities, for being a woman, for being a racialized woman. Do not let the voices of those who think you should be a certain way influence how you show up. Show up as who you are. You are enough.

Ask for it! Ask for help, ask for support, ask for what you need, ask for what you want, ask for the best solution. Always ask! Think about and clearly define what kind of support you require, find what resources may meet your needs, and ask for it. What is the worst thing that will happen? No one will care about your goals, needs, and business as much as you do, so advocate for yourself!

Say no. Saying no can be self care. Say no to having to prove yourself despite a clear, long standing track record of success, say no to being questioned for your legitimacy or skill. Say no when someone's request does not serve your values, mission, your team, yourself, or your business.

It is common for women to believe that they must be agreeable, and often common for them to believe they must be likeable, to gain traction. This often results in saying yes to almost all requests: a reduction in payment for services/products, conducting pro bono work, or compromising their own personal or business needs. Saying no can be done with tact, kindness, and positive energy. When a request is not reasonable, if it costs you too much (time, money, stress, emotion) and does not serve you, say no.

Trust your gut. You have identified a problem, now trust yourself and question, with curiosity, everything else. Just because your finding is unproven - because no one has done this yet or done it the way you want to - doesn't mean it won't work. Your approach could be the most innovative way to solve the problem.

Get comfortable with the discomfort: None of us get to escape the fear, risks, challenges, and change that comes with being an entrepreneur. Once you accept that it is a never-ending part of entrepreneurship, business, and life, it can be peaceful and provide you with a solutions-focused approach.

Manage your expectations and stay agile. Entrepreneurship is a bumpy ride. You will experience incredible moments, and also experience times where it will seem as though the hardest and darkest days will never end. Plan for failure. Plan for things to not go your way no



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matter how hard you work. Keep your expectations of timing and of results realistic. Things will not always go the way you want. You WILL fail along the way. From failure will come knowledge, stronger ability to solve unfamiliar problems, and innovation. Have a well-defined plan, and do not expect things to go as planned.

Build a network of supporters and sponsors. Entrepreneurship can be lonely. Find local or remote ways to connect with like-minded mentors, experienced entrepreneurs, and people who will understand and champion you. Many do not have this at the beginning and find strong networks through women's entrepreneurship or industry-specific forums. Develop relationships with those who will champion you and sponsor you, who will endorse and support your work and your business. Find and keep your cheerleaders close.

Take unsolicited advice with a grain of salt. As mentioned in the report, women endure criticism constantly in how they show up in their careers, as business owners, and in life. Your chosen champions and advocates should provide critical feedback and should act and advise in your best interest. You will also receive a lot of the advice that is unsolicited. Be wary of those who advise you yet who cannot identify in some way with you. Only give space to the critics you invite into your network of support. Be particularly cautious of advice provided by those who have not done your work or had similar lived experiences. "If you're not in the [same or similar] arena also getting your ass kicked, I'm not interested in your feedback." - Dr. Brene Brown -

Conclusion

It is evident that while there have been slight changes within the public and private sector, work must be done to address the root causes of the implicit biases that exist within our society and within the workplace faced by women entrepreneurs, and women entrepreneurs belonging to racialized and other equity-seeking groups.

Governments, financial institutions and venture capital, schools, accelerators, and boards of trade must all play a role in eliminating the biases and challenges faced by women entrepreneurs both through their programs, resources, and leadership. This change starts by addressing the root issues of systemic biases, and redefining policies, regulations, standards, and measurements so they adequately and equitably represent and serve all.

IEF is grateful to the Round Table participants for their authenticity, expertise, for sharing their lived experiences, and their guidance on what must be done to change the Canadian landscape for women entrepreneurs. Thank you to Chantal Brine, Evelyne Nyairo, Harriette Schumacher, Dr. Laurie Samuel, Nancy Wilson, and Rebecca Kirstein Resch for the efforts invested into the insights report.



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Resources for Canadian Women Entrepreneurs

[Alberta Women Entrepreneurs](#)

[Black Business and Professional Association](#)

[Black Women Business Network Canada](#)

[Blk Women in Excellence \(BWIE\)](#)

[Canadian Gay & Lesbian Chamber of Commerce](#)

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