



**Progressive trade:  
supporting the global  
success of women  
entrepreneurs**

Thought Leadership Roundtable Series



Canadian  
Chamber of  
Commerce

Chambre de  
Commerce  
du Canada



Building a better  
working world





# Executive summary

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On 14 November 2018, the Canadian Chamber of Commerce brought together a group of 32 women entrepreneurs, business leaders and representatives from organizations dedicated to supporting women entrepreneurs' development for a roundtable discussion on the global success of women-owned Canadian businesses.

This event was organized in partnership with Export Development Canada (EDC), Canada's export credit agency. EDC works to support and develop Canada's export trade by helping Canadian companies respond to international business opportunities.

EY Canada hosted the event in their office in Vancouver.

## About the initiative

On 14 November 2018, the Canadian Chamber of Commerce held a roundtable discussion with Vancouver-area women entrepreneurs and representatives from organizations dedicated to supporting the development of women entrepreneurs.

The discussion was centred primarily on the factors contributing to the success of Canadian businesses owned by women in global markets, as well as the challenges faced along the way.

This issue is particularly relevant today as the Canadian Government is actively promoting a progressive trade program – particularly in the context of negotiating free trade agreements – to encourage underrepresented groups, among other objectives.

In a context in which women-owned small and medium enterprises (SMEs) are among the groups that are underrepresented in international trade – and are practically non-existent in global value chains – the goal of this discussion was to identify the main obstacles facing these businesses and their leaders and concrete solutions that could help them achieve success in export markets.

# Event representatives

## Co-Chairs

### Rob Withers

Transaction Advisory Partner  
Private Client Services, EY

### Stephen Johns

Senior Director  
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### JoAnn Fowler

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### Lisa Kearney

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Women Cyber Security Society

### Gaylyn Lawton

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### Sharon Piggott

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### Judy Reeves

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### Sheila Risbud

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## Roundtable Participants

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### Cybele Negriz

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### Jillian Waddell

National Business Development  
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# Summary of the discussion

The host, organizer, partner and contributor each took the floor to welcome participants, highlight the objectives of the meeting and give a brief context for the issues to be discussed.

The facilitator then reminded participants that the meeting would be held under the Chatham House Rule, meaning that participants are free to use the information they learn during the meeting, but they may not reveal the identity or affiliation of the source of that information. For this reason, no direct quotes are attributed to individuals in this report.

The approximately 1.5-hour meeting sought to address three major topics:

- 1) Challenges faced by women entrepreneurs around growth, expansion and economic development**
- 2) Business opportunities and development**
- 3) Empowering the global success of women entrepreneurs**

After each participant introduced herself and said a few words about her work and the organization she represents, the facilitator led a roundtable discussion.

# insights

## Discussion

At the beginning of the discussion, each woman entrepreneur, business leader or organization representative presented their most pressing challenges and “what keeps them up at night.”

Recurring themes included:

## 1 Creating a culture that attracts, maintains and retains female talent

There was a general consensus among the group that creating a culture that values and encourages female talent can be challenging. It can be difficult at times to include women in your business to incur societal change, especially in male-centred industries such as IT, and in larger, established organizations.

Finding and supporting forward-thinking and visionary women from diverse backgrounds in leadership roles throughout an organization are essential to help build this culture. However, this can be difficult for companies to execute within current business structures. Oftentimes, it can be difficult for companies to overcome inherent gender bias that still exists today. However, female candidates should not be overlooked too easily as women are more likely to apply for roles where they possess all or most of the desired skills in the job description.

Adding to this challenge is the fact that access to affordable talent is especially difficult in Vancouver and surrounding areas given the high cost of living for potential applicants, meaning higher overhead costs for entrepreneurs.

To help with cost savings, it becomes imperative that women entrepreneurs maximize their supply chain in order to get their goods, services and ideas to market quickly. To achieve this, it's important to establish relationships and ideas beyond the local trading area.

## 2 Financing and access to capital

There remains a lack of social and financial capital available to women entrepreneurs in every industry. Participants who work for funding institutions noted that a confidence gap persists in women asking for enough capital to scale their business.

One participant raised the point that women tend to be more risk averse than men and feel that putting themselves out there to ask for capital where they could potentially get rejected is risky. Rejection, or even the fear of rejection, can result in even lower confidence and deterrence in asking for the necessary capital. Because we know this about women entrepreneurs' behaviour, we know that the women who do put themselves in the vulnerable position to ask for funding are extremely prepared and have done their homework in terms of understanding what they need, and are ready to provide the investors with any information requested of them and their business to gain financing.

Participants noted that accessing capital also comes with the challenge to overcome gender bias and at times, blatant disrespect from male bankers. One participant indicated that in her experience, bankers aren't betting on women leading successful businesses, unless a male sponsor is willing to vouch for her. The group discussed that the key in supporting successful women-led businesses is developing trusted commercial banking relationships and establishing trusted private equity partner relationships. Working with trusted business advisors who have the entrepreneur's best interests at heart can mean all the difference between not getting a company off the ground and growing an organization into a market-leading enterprise.



### 3 Getting the right information at the right time

To start a successful business, an entrepreneur needs to have access to information that can help her through each phase of the journey from startup to standout. Business owners “don’t know what they don’t know”. Participants indicated that it’s essential to have access to a consolidated information resource centre that can assist women with all aspects of running a business that they may not initially be familiar with. This desire to have a “one stop shop” for information sharing was a popular topic among participants who would like it to be easier to get access to information and resources for support from accurate sources more quickly.

Since we know that women entrepreneurs like to be prepared, we found that they want access to information to help them with financing, including guidance around grants, legal requirements and regulatory compliance. Having entrepreneur support systems in place can help to enable women to understand their business risks and allocate resources to effectively mitigate those risks.

### 4 Mentorship to sponsorship

Lastly, another one of the challenges raised by session participants was the idea that many women entrepreneurs have great mentors and role models, but what’s lacking is a support system of people who are willing to sponsor them in their growth as an entrepreneur. Having a team of people in place who can help move an entrepreneur’s agenda forward and get them in contact with the right connections and decision-makers can mean the difference between scaling up and not getting a business off the ground.

For women in professional services, this can be a tricky balancing act. It’s about finding the right balance between supporting women and advancing their own professional services business. It was clear from the discussion in the room that there’s a place for both women advocacy and investment in promoting personal agendas and career journeys.

#### Closing thoughts

The participants in this roundtable – whether entrepreneurs, business leaders or representatives from support organizations – were unanimous in their desire to see more women-owned businesses succeed.

#### The group were passionate about helping women

#### entrepreneurs in the following ways:

- ▶ Providing pathways and access for women to information and resources around capital, talent and mentorship
- ▶ Creating a stronger partnership-driven model to share information between women entrepreneurs by engaging Vancouver’s female entrepreneurship community at a grassroots level
- ▶ Empowering entrepreneurs through a “one-stop shop” of information sharing through targeted sessions and workshops
- ▶ Including forward-thinking and visionary women from diverse backgrounds in all sessions, panels and community events to spark change

The takeaway from this discussion was pivotal and clear: women entrepreneurs are thorough and prepared. And for that, it’s time to pay attention and support the women entrepreneurs and leaders who make up Vancouver’s business community.



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