

Action through Connection

Research and Collaboration to Supporting Women Entrepreneurs in Alberta





<u>PolicyWise for Children & Families</u> looked at data and experiences of women entrepreneurs in Alberta since the beginning of the COVID-19 pandemic. We found that connections and networks are key to ensuring women-owned businesses thrive.

Together with the <u>Women Entrepreneurship Knowledge Hub</u> and <u>Alberta Women Entrepreneurs</u>, we hosted a workshop brought key sectors together and catalyzed local solutions.

<u>Action through Connection</u> brought together 55 people from non-profits, the finance sector, government, and entrepreneurs to workshop grassroots-informed programs and policy solutions while also connecting with others within these sectors.

Our research found that social networks that catalyze knowledge exchange, growth in skills and business presence, mentorship and innovation in programs and policy are key to success.

> " So, looking back now, what I would have wanted is mentorship. I think I just had no idea. I was lost in the abyss. I didn't know what to do." —Indigenous woman entrepreneur

Access to capital continues to be a major challenge that highlights how gender, age, immigration, racialization, and family status intersect and create barriers.

> " Resources [to start a business] are limited. There are so many criteria. It limits you because, if you're new, you don't have employees, you don't have the experience that they're saying you should have. If you're starting from scratch, where do you begin if you don't have those resources?" —Newcomer woman entrepreneur

17% of Alberta's businesses were <u>owned by</u> <u>women</u> in the fourth quarter of 2023.

85% of Albertan womenowned businesses experienced <u>no growth or a decrease in</u> <u>revenue</u> in 2020 over 2019.

79% of women-owned businesses in Alberta <u>operate</u> without employees, compared to 67% of men's businesses.

44% of Albertan women entrepreneurs who didn't access COVID-19 relief benefits missed out <u>due to</u> <u>eligibility requirements</u>.



<u>Action through Connection</u> was conceived as a space for change makers across sectors to connect, share, and learn from each other. Conversations focused on the importance of relationships, diversity, community, mentorship, and navigation support.

Workshop attendees representing non-profit organizations, the provincial government, the finance sector, and women entrepreneurs together developed the following recommendations to support diverse women entrepreneurs through policy and programs.

Policy Recommendations for Government Policy

- Provide incentives such as tax credits for venture capitalists and those investing in eligible women and gender-diverse-owned businesses.
- Develop government procurement policies to support women and gender diverse businesses.
- Establish reporting standards to increase the availability of disaggregated data on business financing.
- Reduce red tape in business regulatory and service environment for small businesses.
- Develop culturally sensitive pathways for accessing capital in partnership with Indigenous Communities and women entrepreneurs.

Key Program and Funding Recommendations

- Develop and fund programs that integrate access to capital, mentorship, financial literacy, and networking to grow women and gender-diverse-owned business presence and capacity to employ staff.
- Increase access to existing programs, especially for underserved entrepreneurs, through system navigation supports, implementing culturally and linguistically responsive programs, and providing affordable childcare for program participants.
- Streamline application processes for accessing funding opportunities.
- Increase access to low barrier funding and tie funding opportunities to capacity building supports.

Keeping the Momentum Going

At PolicyWise, we are closely working with our sector partners to mobilize the recommendations from <u>Action through Connection</u>. One way we are doing this is by developing policy and program briefs to engage with the government, to create the conditions where women and gender diverse entrepreneurs thrive.

To learn more about supporting women and gender diverse entrepreneurs in Albert, visit the event's web page at: <u>https://policywise.com/action-through-connection</u>/.