



# Empowering Women in Business:

## Insights & Recommendations

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# Empowering Women in Business: Insights & Recommendations

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## Introduction

Historically, women have been underrepresented in Canadian entrepreneurship, but recent years have seen increased participation by women owners, who are reshaping the business landscape.<sup>1</sup> As women increase their presence in the business space, many encounter various challenges, including limited access to capital and outdated societal perceptions of their roles in business. While progress has been made to address some of these issues, achieving gender equity in entrepreneurship remains an ongoing journey.

In recent years, women entrepreneurs in Canada have made significant inroads into the small and medium-sized enterprise (SME) sector. Compared to 2017, when just 15.6% of businesses were majority-owned by women, today they hold a majority stake in 16.8% of SMEs and represent 37% of self-employed individuals across the country. These women-owned businesses have created over 1.5 million jobs and contribute approximately \$150 billion to the Canadian economy.<sup>2</sup> Despite this, a significant proportion of women-owned SMEs still rely on personal financing to initiate their ventures. Recognizing this trend and its challenges, the Government of Canada has implemented initiatives such as the Women Entrepreneurship Strategy (WES) and the Women Entrepreneurship Knowledge Hub (WEKH), which seek to provide women entrepreneurs with greater access to the financing and information they need to start or grow their business.<sup>3</sup>

To better understand the world of women entrepreneurs in Canada and support their progress, the Canadian Federation of Independent Business (CFIB) conducted research that delves into the journeys of women business owners,<sup>4</sup> their definitions of success, the challenges they face, and their awareness of existing programs that support their ventures. These many insights inform meaningful recommendations which will assist policymakers, financial institutions, and other organizations in tailoring programs and strategies to better support women entrepreneurs.

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<sup>1</sup>The State of Women's Entrepreneurship in Canada, Women Entrepreneurship Knowledge Hub (Toronto) March 20, 2023. Access date: October 6, 2023. <https://wekh.ca/wp-content/uploads/2023/03/The-State-of-Womens-Entrepreneurship-in-Canada-2023-Research-Preview.pdf>

<sup>2</sup> The State of Women's Entrepreneurship in Canada, Women Entrepreneurship Knowledge Hub (Toronto) March 8, 2022. Access date: October 6, 2023.

[https://wekh.ca/wp-content/uploads/2022/03/WEKH\\_State\\_of\\_Womens\\_Entrepreneurship\\_in\\_Canada\\_2022-1.pdf](https://wekh.ca/wp-content/uploads/2022/03/WEKH_State_of_Womens_Entrepreneurship_in_Canada_2022-1.pdf)

<sup>3</sup> Women Entrepreneurship Strategy, Innovation, Science and Economic Development Canada (Ottawa) May 3, 2023. Access Date: October 6, 2023. <https://ised-isde.canada.ca/site/women-entrepreneurship-strategy/en>

<sup>4</sup> The term "women business owners" refers to business owners who identified themselves as women in our survey.

## The path to becoming a business owner: Personal motivations and definitions

As with any entrepreneur, there are certain key factors that inspire and influence the paths taken by women who seek to open and operate their own business. The top reason women business owners pursue an entrepreneurial career, is the desire for personal autonomy in their work. Nearly two thirds (64%) indicate they became a business owner to be their own boss and make their own decisions (Figure 1).<sup>5</sup>

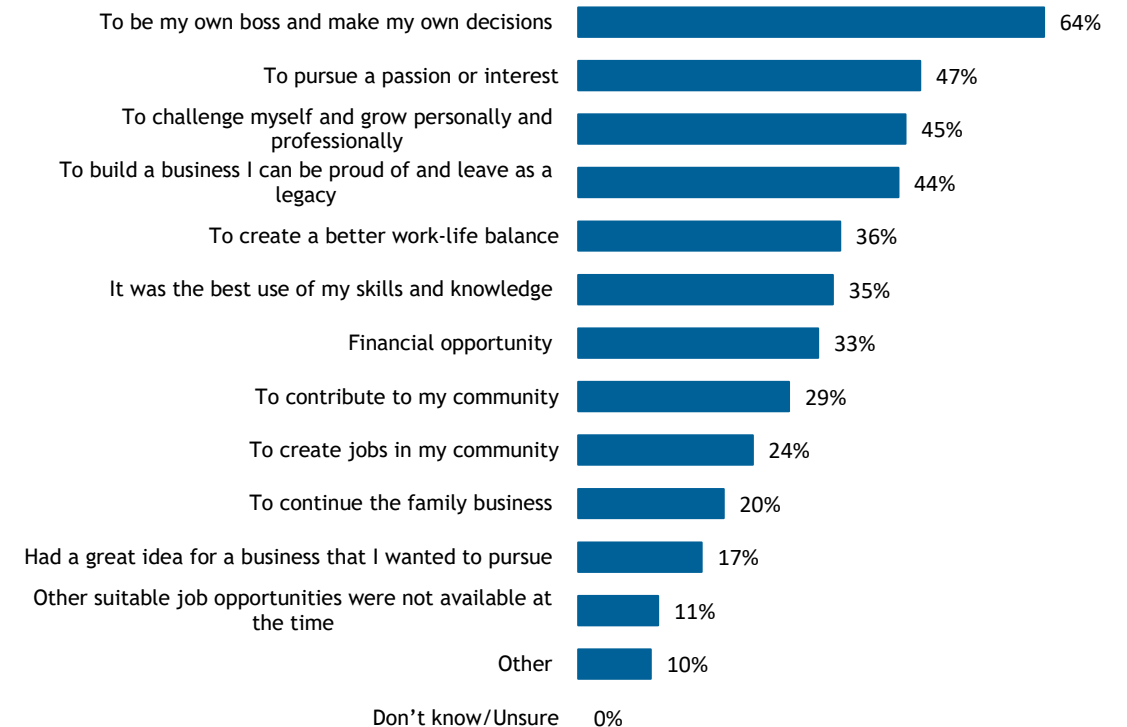
### Motivations for becoming a business owner

Other popular motivations for women entrepreneurs include wanting to pursue personal passions or interests (47%), seeking personal and professional growth challenges (45%), building a business they can be proud of (44%), and achieving a better work-life balance (36%). Given that these results are consistent with results from a 2018 CFIB study, it is clear that those who pursue careers in business tend to do so for similar reasons.

In addition to the top motivations, a significant proportion of women were driven by the opportunity to contribute to their communities (29%) and to create local jobs (24%) when they sought to open a business. This suggests women entrepreneurs are likely to engage with the community where they do business, and this is further supported by the fact that 40% of these women consider creating jobs in their community to be a marker of their business’s success (Figure 2). While a significant share of women entrepreneurs (33%) noted that financial opportunity was a determining factor in their choosing entrepreneurship, this motivation ranks in the middle of all potential motivations. This likely indicates that, while important, securing financial gains it is not the predominant driver for women who start a business.

<sup>5</sup> CFIB, Member Profile Survey, May 7-September 19, 2018, final results, n=2,701.

Figure 1  
Most women business owners (64%) decided to start a business to be their own boss and make their own decisions



Source: CFIB, Achieving Success in Entrepreneurship Survey, June 22 - July 26, 2023, n = 572.  
Question: Why did you become a business owner? (Select all that apply)  
Note: Total will not add up to 100% as respondents could select more than one answer.

These results are also consistent with findings from a public opinion poll CFIB conducted among members of the Angus Reid Forum, which gathered insights from both current and aspiring women entrepreneurs.<sup>6</sup> When it comes to the most appealing factors for aspiring women business owners, motivations are similar to those of current entrepreneurs. Topping the list for the former were the pursuit of a passion or interest (61%) and the opportunity to be their own boss and make their own decisions (57%). Additionally, women who are interested in opening a business are also driven by a desire to contribute to their community (30%) and to create local jobs (23%). An interesting contrast is that utilizing their skills and knowledge (55%) and pursuing financial opportunity (51%) appear to be more prominent motivations among aspiring women business owners.

### Definitions of success

The key measures women entrepreneurs use to define success for themselves and their businesses are likely comparable to those of many Canadians in the workforce. Perhaps unsurprisingly, women entrepreneurs’ most common definition of success for themselves and their business is making enough money to maintain a comfortable standard of living (79%) (Figure 2). This is closely followed by achieving personal fulfillment and satisfaction (76%) and building a strong brand and reputation (75%).

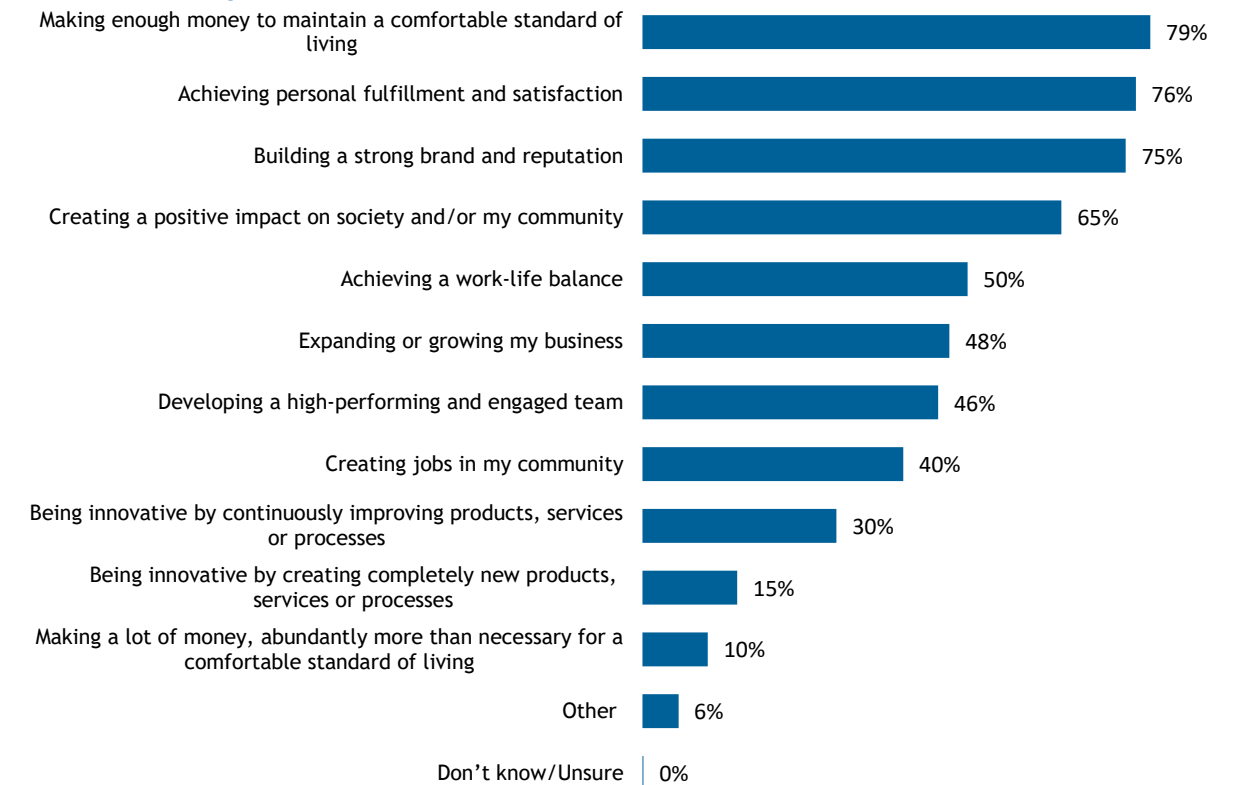
As it has been suggested, women entrepreneurs are motivated not only by ensuring their own success, but also by advancing their communities. About two thirds (65%) of these business owners also identify creating a positive impact on society as part of their vision for success, which further underscores their strong interest and great potential to make meaningful contributions to their communities.

Another recent CFIB study clearly documents the many ways women business owners give back locally.<sup>7</sup> A staggering four in five women business owners (80%) reported that they employ people from their community or province, while another 69% use products or materials from other local businesses and 37% provide services that are essential to their community.

<sup>6</sup> About Angus Reid Forum surveys: These are the findings of a survey conducted by CFIB on July 25, 2023, with a nationally representative sample of 1,674 Canadians who are members of the online Angus Reid Forum. The survey was conducted in English and French. The precision of Angus Reid Forum online polls is measured using a credibility interval. In this case, the poll is accurate to within +/- 2.4 percentage points at a 95% confidence level.

Figure 2

### A majority of women business owners (79%) define success as “achieving a comfortable standard of living”



Source: CFIB, *Achieving Success in Entrepreneurship Survey*, June 22 - July 26, 2023, n = 572.

Question: How do you personally define success for yourself and your business? (Select all that apply)

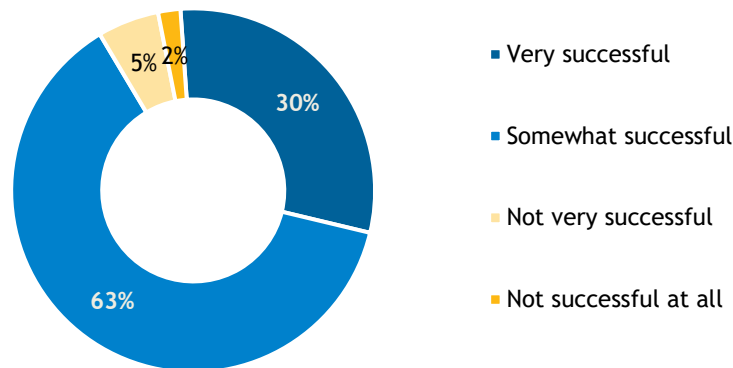
Note: Total will not add up to 100% as respondents could select more than one answer.

About the Angus Reid Forum: The Angus Reid Forum is Canada’s most well-known and trusted online public opinion community consisting of engaged residents across the country who answer surveys on topical issues that matter to all Canadians.

<sup>7</sup> CFIB, *Your Voice—November 2022 Survey*, n=2,896.

Despite the fact that different women define their personal and business success in different ways, including simply making enough money to be comfortable or expanding their business and being innovative, nearly all women entrepreneurs (93%) report that they consider their business successful based on their personal definition. While over six in ten women consider their business somewhat successful (63%), three in ten report feeling that it is very successful (30%) (Figure 3).

Figure 3  
Over 90% of women business owners consider their business to be successful



Source: CFIB, Achieving Success in Entrepreneurship Survey, June 22 - July 26, 2023, n = 568.  
Question: Based on your personal definition of success, how would you describe the current level of success of your business? (Select one)  
Note: Total may not add up to 100% due to rounding.

Further analysis by sector reveals that both men and women business owners operating in the arts, recreation, and information (85%) and hospitality (86%) sectors tend to consider themselves and their business less successful, based on their personal definition. These results may reflect that these sectors struggled significantly during the recent COVID-19 pandemic. In order for their business to survive, more business owners in these sectors had to secure loans such as the Canada Emergency Business Account (CEBA) during the pandemic, and a larger proportion of them have yet to begin repaying the loan.<sup>8</sup>

<sup>8</sup> CFIB, Your Voice—September 2023, final results, n=2,603.

<sup>9</sup> CFIB, Achieving Success in Entrepreneurship Survey, June 22 - July 26, 2023, n = 1,574.

<sup>10</sup> CFIB, Achieving Success in Entrepreneurship Survey, June 22 - July 26, 2023, n = 1,565.

Additionally, owners of newer businesses report feeling relatively less successful, with only 83% of entrepreneurs who own businesses less than a year old and 81% of owners of businesses operating for two to four years reporting that they consider themselves successful.<sup>9</sup> While no definition of success is exactly the same across business owners, lower reported feelings of success by these groups are also likely influenced by business characteristics such as sector and size, current economic conditions (e.g., pandemic recovery, rising cost of doing business), and, for newer businesses, by initial expectations that have not yet been fully met.

### Skills needed to succeed

Most women entrepreneurs identified adaptability (82%), resilience (77%), and confidence (73%) as the traits and skills they use most in their daily business practices (Figure 4, next page). Resilience (83%) and adaptability (82%) were also considered the traits that are most essential for running a successful business. Interestingly, while having ambition and drive (80%) was among the top three traits that women entrepreneurs considered important for running a successful business, these business owners were less likely to report that they use ambition and drive when actually running their business (62%).

Compared to men business owners, women owners tend to be less likely to find competitiveness essential to running a successful business (difference of 9 percentage points).<sup>10</sup> They are also less likely to report applying competitiveness very often in their business (difference of 13 percentage points). In contrast, women business owners tend to find emotional intelligence more valuable than men do (differences of 8 and 11 percentage points, respectively).

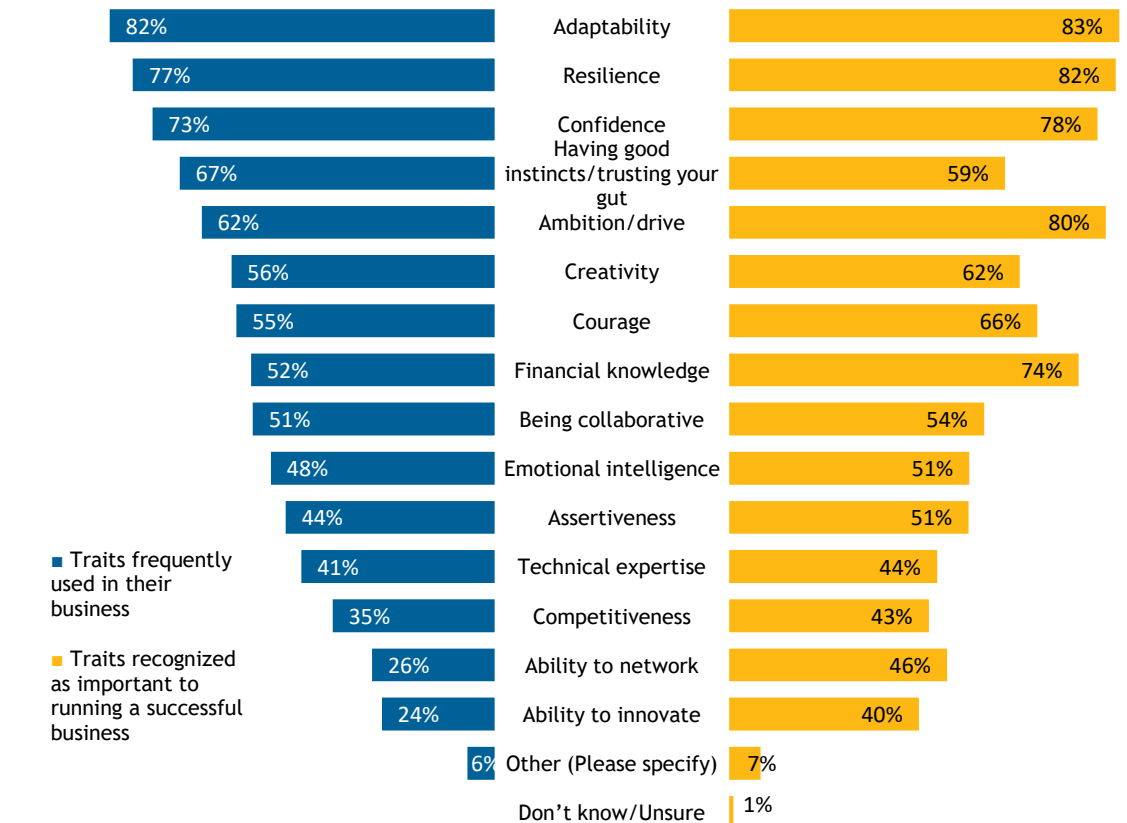
A notable shift in perspective occurred when comparing the skills and traits owners value with those they actively apply. The most striking difference is financial knowledge: just over half of women describe it as a skill they apply often in their business, but significantly more of them (74%) consider it an essential skill to run a successful business. Other traits such as networking abilities and innovation were also less likely to be applied often in

women-owned businesses (26% and 24%, respectively) but more often identified as skills needed for business success (46% and 40%, respectively).

Among all business owners, there are similar gaps in terms of identified application and importance of networking skills and financial knowledge, as entrepreneurs are more likely to think they are crucial to running a successful business than to frequently apply them in their business (differences of 17 and 19 percentage points, respectively).<sup>11</sup> While differences in the perceived importance and use of the ability to innovate are smaller than for other traits, there is still a notable difference between perceived importance and actual frequent use by business owners (difference of 12 percentage points).

It should be noted that, in some cases, highlighted differences do not necessarily mean business owners lack these skills. Factors such as time constraints or the industry they operate in can also play a significant role, and certain skills are simply less likely to be applied on a daily basis. What these gaps do indicate, however, is an opportunity to provide additional support to not only women, but all entrepreneurs, in areas such as financial knowledge, networking, and innovation, which can be provided through tools, networking opportunities, or mentorship.

Figure 4  
**Adaptability and resilience are recognized as key traits for running a successful business and are applied by most women owners**



Source: CFIB, Achieving Success in Entrepreneurship Survey, June 22 - July 26, 2023, n = 571 (left), n = 567 (right).  
 Questions: Which of these traits or skills *do you apply* the most in your business? (Select all that apply) (left)  
 Which of these traits or skills does a business owner *need to have to run a successful* business? (Select all that apply) (right)  
 Note: Total will not add up to 100% as respondents could select more than one answer.

<sup>11</sup> CFIB, Achieving Success in Entrepreneurship Survey, June 22 - July 26, 2023, n = 1,561.



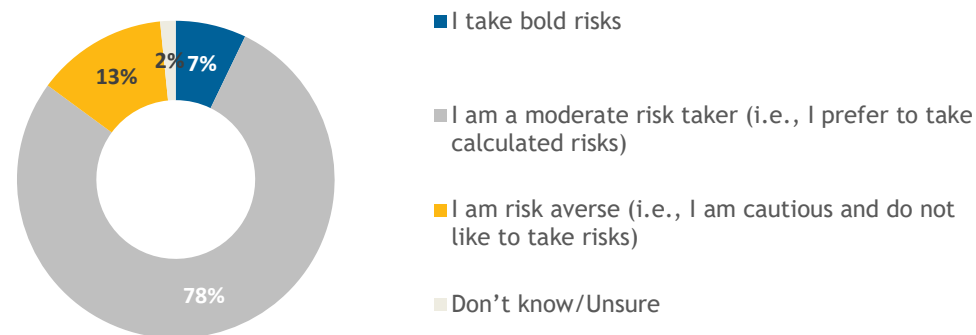
## Approach to risk

A significant majority of women (85%) tend to take moderate or bold risks in their business (Figure 5), which is close to the national average for all business owners (90%).<sup>12</sup> The profile of women-owned businesses might explain the slight difference between women and the average, as they tend to be smaller businesses and operate mostly in service sectors (see appendix). Owners of smaller businesses are somewhat more likely to be risk averse (12%) than the average business owner (9%), and the number that take bold risks increases with business size. Additionally, business owners operating in the social services sector (16%) and the enterprises and administrative management sector (15%) are more likely to be risk averse. The number of years in operation is also a factor, as owners of younger businesses (about a year old) are more inclined to take bold risks (14%), regardless of the owner's gender. This inclination can be explained by the fact that riskier decisions can help accelerate growth and make them stand out.

Even though being risk-averse in business is often seen as a weakness, as it may impede rapid growth, a conservative approach to risk often leads to more calculated decision-making which can have long-term benefits. Business owners with a higher aversion to risk are more likely to consider financial knowledge (72%) and technical expertise (52%) essential for running a successful business, in contrast to those who take bolder risks (61% and 40%, respectively). Notably, a lower proportion of risk-averse business owners (73%) than the average (82%) identify adaptability as a skill they apply most often, and 86% of them still view themselves as successful. They also encounter fewer barriers when starting or owning a business, particularly when it comes to accessing financing. Only 36% report this as a challenge, compared to 70% of those who take bold risks and 50% of those who take moderate risks.

Figure 5

**A strong majority (85%) of women business owners are ready to take risks when running their business**



Source: CFIB, *Achieving Success in Entrepreneurship Survey*, June 22 - July 26, 2023, n = 570.

Question: Which of the following best captures your approach to risk when running your business? (Select one)

Note: Total may not add up to 100% due to rounding.

<sup>12</sup> CFIB, *Achieving Success in Entrepreneurship Survey*, June 22 - July 26, 2023, n = 1,568.

## Barriers

### Barriers to entrepreneurship

When starting or owning a business, the most common challenges revolve around managing multiple roles and a heavy workload, as well as common business issues such as labour, attracting customers, and competition. These are universal pressures faced by entrepreneurs, irrespective of gender.

According to women entrepreneurs, their primary challenge is managing multiple roles within their businesses (70%), followed by striking a balance between work and personal life (62%) (Figure 6). Additionally, about half of women owners (51%) identified accessing financing for their businesses as a significant challenge. While this is comparable to male entrepreneurs, it signals an opportunity for governments and institutions that are eager to support women entrepreneurship to improve financing access for them.

Other challenges, while affecting fewer entrepreneurs overall, might also provide opportunities to better support women. For example, significantly more women expressed difficulty finding (45%) or applying and qualifying for (38%) government support programs compared to men (34% and 30%, respectively).<sup>13</sup> Accessing support networks and finding mentors also proved to be more challenging for women (18%) than for men (11%). Women entrepreneurs reported experiencing a perceived lack of legitimacy or credibility as business owners (18%) to a greater extent than their male counterparts (8%). These challenges highlight the importance of increasing the visibility and accessibility of support programs, networking, and mentorship opportunities specifically designed for women entrepreneurs.

In CFIB's 2018 survey<sup>14</sup>, which analyzed the challenges faced by business owners during the first few years of opening, fully women-owned businesses reported managing multiple roles within the business (65%), balancing work and personal life (61%), earning a living (53%), finding employees with the appropriate skills (48%), and accessing financing (44%) as their

main barriers and challenges. While most of these past results are still consistent with the findings in this study, some increases are likely attributable to the worsened labour shortages<sup>15</sup> and economic situations, including the significant increases in interest rates that have been observed between 2022 and 2023.<sup>16</sup>

<sup>13</sup> CFIB, Achieving Success in Entrepreneurship Survey, June 22 - July 26, 2023, n = 1,538.

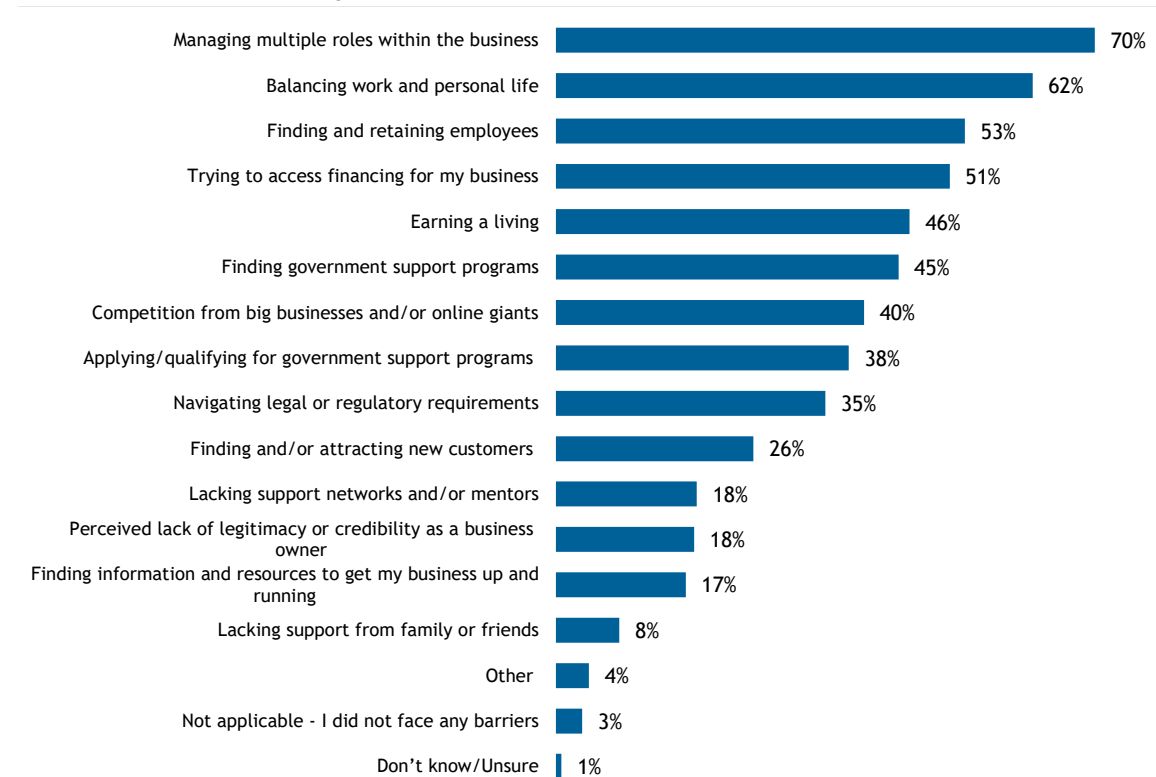
<sup>14</sup> CFIB, Member Profile Survey, May 7-September 19, 2018, final results, n = 2,613.

<sup>15</sup> Bomal, Laure-Anna. The 8-Day workweek: The impact of labour shortages on the number of hours worked by Canada's small business owners. CFIB, 2023.

<sup>16</sup> Bank of Canada, Canadian interest rates and monetary policy variables <https://www.bankofcanada.ca/rates/interest-rates/canadian-interest-rates/>. Accessed on September 29, 2023.

Figure 6

**Managing multiple roles (70%), balancing work and personal life (62%), finding and retaining employees (54%), and accessing financing (50%) are the most challenging barriers for women entrepreneurs**



Source: CFIB, *Achieving Success in Entrepreneurship Survey*, June 22 - July 26, 2023, n = 557.

Question: What barriers or challenges have you encountered when starting or owning a business? (Select all that apply)

Note: Total will not add up to 100% as respondents could select more than one answer.

<sup>17</sup>About Angus Reid Forum surveys: These are the findings of a survey conducted by CFIB on July 25, 2023 with a nationally representative sample of 1,674 Canadians who are members of the online Angus Reid Forum. The survey was conducted in English and French. The precision of Angus Reid Forum online polls is measured using a credibility interval. In this case, the poll is accurate to within +/- 2.4 percentage points at a 95% confidence level.

The obstacles for women who aspire to become business owners are consistent with those faced by women who have already embarked on this journey.<sup>17</sup> Earning a living (67%), balancing work and personal life (57%), and finding or attracting new customers (53%) are top concerns for aspiring owners. Understandably, earning a living as an entrepreneur is less likely to be a challenge for those whose businesses are well established, and 57% of the women business owners included in CFIB’s survey have been in business for more than 10 years (Figure A2 of the appendix). Surprisingly, only 33% of aspiring business owners anticipate struggling with managing multiple business roles, suggesting that there is a significant gap between expectations and reality. Accessing financing remains a consistent concern, with 47% of aspiring female entrepreneurs anticipating challenges in accessing financing to start or run a business.

These results closely align with comments provided by women business owners. Reflecting the difficulty of finding support programs, they identified that a centralized, easily accessible platform that lists available supports and programs would be beneficial. Many of them also highlighted the importance of mentorship and networking in providing much-needed support and advice for new business owners.

Regarding access to financing, many women owners commented on a need for more or better information about available grants and funding opportunities, particularly for those starting a business.

### Access to financing

Half of women business owners (51%) faced challenges when trying to access financing for their business (Figure 6). In their comments, some women mentioned relying on personal financial resources or loans from family due to difficulties in securing business financing from banks. According to CFIB’s survey on banking and financing,<sup>18</sup> 22% of financing applications from businesses owned solely by women were rejected outright, which is notably higher than the average for all businesses (15%). Additionally, less than half of women-owned businesses expressed satisfaction with banks’ willingness to lend (48%), their

About the Angus Reid Forum: The Angus Reid Forum is Canada’s most well-known and trusted online public opinion community consisting of engaged residents across the country who answer surveys on topical issues that matter to all Canadians.

<sup>18</sup> CFIB, *Banking and Financing Survey*, October 20-December 13, 2022, final results, n=7,193.

lending terms (40%), or the information they are required to provide to get financing (41%). These results could partly explain why women owners tend to be less dependent on term loans or lines of credit from their main institution. The finding that 29% of women entrepreneurs applied for or used other sources of financing instead of requesting it from their main bank during the past three years, compared to the national average of 21%, further supports this explanation.

There is clearly an opportunity to make financing more accessible for women entrepreneurs, particularly those who cannot rely on a business partner or their family for support, and to improve service levels and grow trust. Considering some of the other main barriers encountered by women, such as managing multiple roles and achieving work-life balance, facilitating access to financing may be an easier, more tangible challenge to tackle, as banks and governments can play pivotal roles in providing financial support and resources.

Figure 7

#### Women business owners' comments on access to financing

“ Too many obstacles for accessing financing for women... especially women who do not have the financial support of a partner, or other familial revenue streams.  
- Hospitality business owner, British Columbia ”

“ [...] When I purchased my 1<sup>st</sup> accounting business, I wish that there had been better and more flexible financing. I had to use personal funds because the bank would not give me a loan, or even a line of credit [...]  
- Professional Services business owner, British Columbia ”

“ I used my own resources to start the business and to keep the business going during the downturns in the economy. The bank has extended a credit card of \$10,000 for my business. This is nowhere near the amount that is needed when purchasing inventory for the store. I rely on my personal credit cards to cover the rest.

- Retail business owner, Ontario ”

“ Make financing more affordable for women owned businesses. Offer more grants to help grow existing women owned and sustainable businesses. Help women owned businesses buy their premises instead of paying triple net lease and not being able to build equity in their business and help secure their financial future.

- Retail business owner, British Columbia ”

“ Throughout my 24 years in business, I have experienced discrimination from banks. No matter how good my finances were, I was not given the same opportunities for lines of credit, etc. as a man. I think the government needs to address the discrimination that happens from financial institutions. I do my best to not have to rely on or require support from banks.

- Personal Services business owner, British Columbia ”

Source: CFIB, *Achieving Success in Entrepreneurship Survey*, June 22 - July 26, 2023.

Questions:

What, if anything, do you wish the federal government would do to better support women business owners?

Please share any ideas or solutions the government could adopt.

Thinking about barriers you have encountered, what resources/supports have you found most helpful when building your business? What other kinds of resources/supports do you wish were available to you?

### Where do women entrepreneurs get advice?

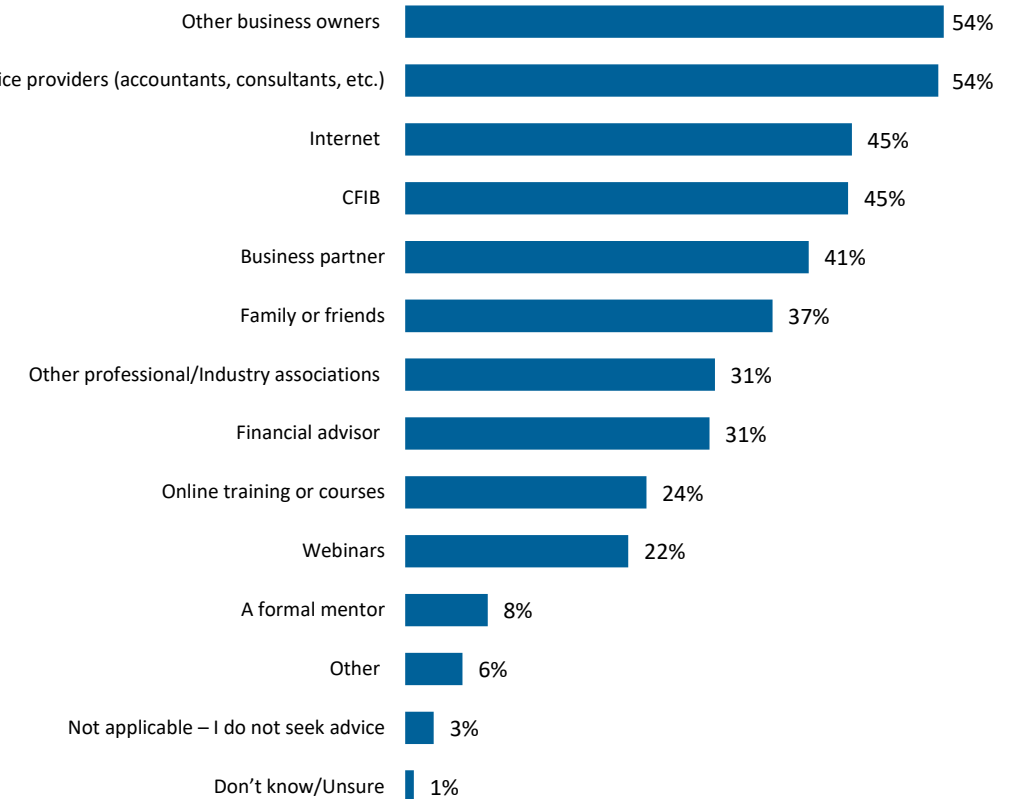
The most common resources for women entrepreneurs seeking advice to help with decision-making were fellow business owners (54%), closely followed by professionals like accountants and consultants (54%), the internet (45%), and CFIB (45%) (Figure 8). As we have already seen, 46% of women business owners consider the ability to network an essential skill for a successful business owner. Fellow business owners and professionals provide essential peer support and professional guidance.

However, formal mentorship is under utilized by women entrepreneurs, with only 8% seeking advice from formal mentors, compared to 14% of men. Formal mentorships, such as those facilitated by the Scotiabank Women Initiative, provide opportunities for structured guidance, sharing expertise and personal experience, which complement advice obtained through other means.

As 45% of women entrepreneurs turn to the internet to get information to help their decision-making, understanding which platforms they are using is crucial for governments and institutions who hope to support them.

Figure 8

**Other business owners (54%), service providers (54%), the internet (45%) and CFIB (45%) are the most useful resources from which women entrepreneurs seek advice**



Source: CFIB, Achieving Success in Entrepreneurship Survey, June 22 - July 26, 2023, n = 552.

Question: Where do you get information or advice when making decisions about your business? (Select all that apply)

Note: Total will not add up to 100% as respondents could select more than one answer.

## Women entrepreneurs' advice for the next generation

When asked what advice they would give to women entrepreneurs who are starting out, many women business owners focus on the importance of building a strong support system and actively networking with like-minded individuals who can offer guidance and opportunities for collaboration. Furthermore, they stress the need for thorough preparation to tackle potential challenges that may arise, urging new owners to stay determined and resilient in the face of obstacles. The ability to persevere and find resources and solutions is also essential to navigate difficulties, all while embracing a mindset of continuous learning. Another recurring theme highlights the significance of trusting one's own abilities and unique qualities; self-confidence was recognized as a cornerstone of entrepreneurial success by 78% of women (Figure 4).

Figure 9

## Women business owners' advice for the next generation

“ Many doors will be slammed in your face. You must find a way to go through them, over them, underneath them and find a window to go through! Do not give up! It is not easy trying to open a new business with little to no funding. Find all the resources there are using the internet as well as local networking.  
- *Transportation business owner, British Columbia* ”

“ Networking and building a support system is key and having a group of like-minded business owners to brainstorm with is incredibly useful when reviewing options.  
- *Professional Services business owner, Ontario* ”

“ Research carefully, look at the ENTIRE financial picture, be realistic in terms of income and the length of time it will take to build a business. Don't be afraid to promote and advertise your business on ALL channels available. Hire well when you can and retain your employees. Don't be afraid to make mistakes. Hopefully, you will learn from them. Always keep things fresh and evolving. Be enthusiastic, you really are your own cheerleader!  
- *Retail business owner, Ontario* ”

Source: CFIB, *Achieving Success in Entrepreneurship Survey*, June 22 - July 26, 2023.  
Question: *What advice would you like to share with other women considering starting or buying a business?*

## Government and non-government programs

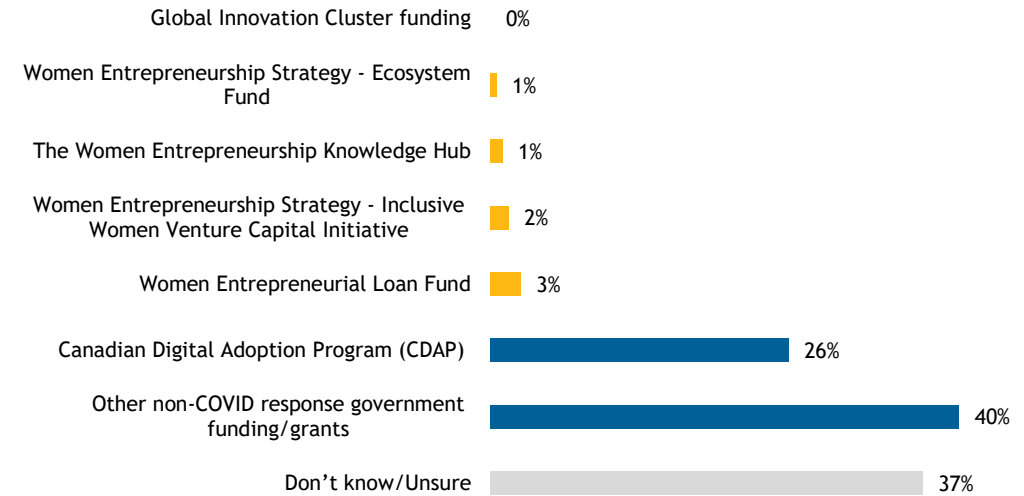
In recent years, the federal government has identified and acknowledged the key challenges and barriers faced by women entrepreneurs. They have responded by developing programs aimed at addressing these issues and enhancing the overall experience of women business owners, whether they are established or aspiring. In addition to government initiatives, there are also non-government programs dedicated to supporting women entrepreneurs.

### Government programs

Most federal programs targeting women were not used by women entrepreneurs (Figure 10). For example, the Women Entrepreneurship Loan Fund, the Inclusive Women Venture Capital Initiative, the Women Entrepreneurship Knowledge Hub, and the Ecosystem Fund were all used by at most 3% of women entrepreneurs. The low utilization of these programs raises questions about their visibility and accessibility to women business owners.

Figure 10

### Most women business owners have not participated in these federal government programs



Source: CFIB, *Achieving Success in Entrepreneurship Survey*, June 22 - July 26, 2023, n = 191.

Question: Which, if any, of the following programs offered by the Government of Canada have you used in the last 5 years? (Select all that apply)

Note: Total will not add up to 100% as respondents could select more than one answer.

Furthermore, a significant proportion (37%) of women entrepreneurs were unsure if they had participated in any of these government programs, indicating a degree of ambiguity about what exactly is offered by these programs and/or confusion between different programs or program providers.

In contrast to the women-specific programs, 40% of women stated that they had used other non-COVID response government funding/grants and 26% reported having used the Canadian Digital Adoption Program, reflecting a greater level of engagement with other types of government initiatives.

There is evidently a need to increase awareness and usage of women-targeted programs. Governments should be seeking to improve communication and outreach efforts to ensure that women entrepreneurs are aware of and can access the available government programs that can facilitate their entrepreneurial endeavours.

Figure 11

### Women business owners' comments on government and non-government programs

- “ I would love if someone would come to me to tell me what, if any, business grants would be available to me as a recent business owner still finding my footing.  
- *Personal Services business owner, Ontario* ”
- “ Better information about programs that are available to women business owners would be very helpful; I did not know most of these even existed.  
- *Enterprises & Administrative Management business owner, Ontario* ”

Source: CFIB, *Achieving Success in Entrepreneurship Survey, June 22 - July 26, 2023*.

Question: *Thinking about barriers you have encountered, what resources/supports have you found most helpful when building your business? What other kinds of resources/supports do you wish were available to you?*

## Non-government programs

In addition to the federal government, various organizations (foundations, associations, financial institutions, etc.) have initiated programs aimed at encouraging women in business.

Programs geared toward women entrepreneurs by financial institutions often provide essential resources such as funding opportunities, mentorship, business development training, and networking events to empower women in their entrepreneurial pursuits. However, only 22% of women entrepreneurs are aware of non-government programs designed to support them.<sup>19</sup> Furthermore, among those who are aware of such programs, just over one in five have used these programs for their business. Further research is needed to understand why most women do not utilize these programs—whether this is due to eligibility requirements, time constraints, or to the fact that programs do not meet their needs. Overall, these findings suggest a lack of awareness and/or accessibility issues. Institutions and organizations offering such support should prioritize strategies to enhance program visibility, ensure accessibility, and align program requirements with the specific needs of women entrepreneurs.

<sup>19</sup> CFIB, *Achieving Success in Entrepreneurship Survey, June 22 - July 26, 2023*, n = 390.

Question: Excluding government programs, are you aware of any programs that provide resources/supports (including access to capital) specifically to women-owned businesses? Please name the organization(s) and program(s), if you can.



## Conclusion and recommendations

The contribution of women entrepreneurs to the Canadian economy is crucial, as they play a vital role in boosting GDP and generating employment in their communities. However, despite the self-reported success of a significant majority of women business owners, they continue to face multiple challenges, such as securing financing for their business and accessing resources and guidance. Ultimately, providing dedicated support programs, networking, and mentorship opportunities to empower and enhance their engagement in entrepreneurship is key. To ensure the flourishing of women entrepreneurs in the Canadian business landscape, CFIB presents the following recommendations:

### Recommendations for business owners

- Establish a strong support network to boost their chances of success. This network should encompass connections with fellow business owners, industry experts, and business associations. Actively participating in industry events, conferences, and seminars can significantly expand this professional network and provide valuable insights into the specific challenges and opportunities within their sectors.
  - Furthermore, engaging with peer mentoring groups and online entrepreneurial communities can offer practical knowledge and a supportive network of peers who understand the entrepreneurial journey.
- Make full use of online resources provided by organizations like CFIB. These resources often include webinars, advice, and tools tailored to various aspects of business management, marketing, and growth strategies. Engaging with these resources can help business owners enhance their knowledge and skills, enabling them to make more informed decisions.

### Recommendations for non-government entities

- Ensure access to resources promoting the growth and success of women entrepreneurship. Financial institutions can consider establishing comprehensive mentorship programs, like the Scotiabank Women Initiative.<sup>20</sup> These programs can also encompass access to financial expertise, structured business development resources, and valuable networking opportunities.
  - Institutions should actively advertise these programs on online channels that women entrepreneurs use. Collaborating with business and industry-specific associations to host workshops, webinars, and awareness campaigns can also effectively increase knowledge about these programs.
- Financial institutions should conduct thorough evaluations of loan approval processes to guarantee equitable treatment of all entrepreneurs, irrespective of gender. Eliminating gender-based obstacles in accessing financing is a significant step toward creating an inclusive business environment where all entrepreneurs can thrive.
- Consider the consolidation and packaging of resources to provide valuable support to women entrepreneurs. This approach should also be explored by other non-government and non-financial organizations, including CFIB and other business or trade associations.

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<sup>20</sup> <https://www.scotiabank.com/women-initiative/ca/en.html>

## Recommendations for governments

- Ensure better accessibility, awareness, and engagement with government programs tailored for women entrepreneurs, by publishing information through a centralized website and presenting it in a clear, consolidated, and organized manner. There should be clear eligibility criteria and steps to apply, and active promotion of these programs on platforms frequently used by women entrepreneurs.
- Simplify the application process for government programs and/or provide more support during the process, recognizing that women often run smaller businesses with more limited resources.
- Introduce tailored industry-specific mentorship programs to address the distinct needs and challenges faced by women entrepreneurs. These programs can involve matching women entrepreneurs with mentors who have expertise in their respective industries, facilitating valuable guidance and support.

## Appendix

According to our survey results, women business owners have different business characteristics than the national average. For example, they mostly operate in the service sector (Figure A1), own younger businesses (Figure A2), and have smaller businesses (Figure A3).

Figure A1  
**Women business owners operate primarily in the service sector: retail, personal services, social services, and hospitality**

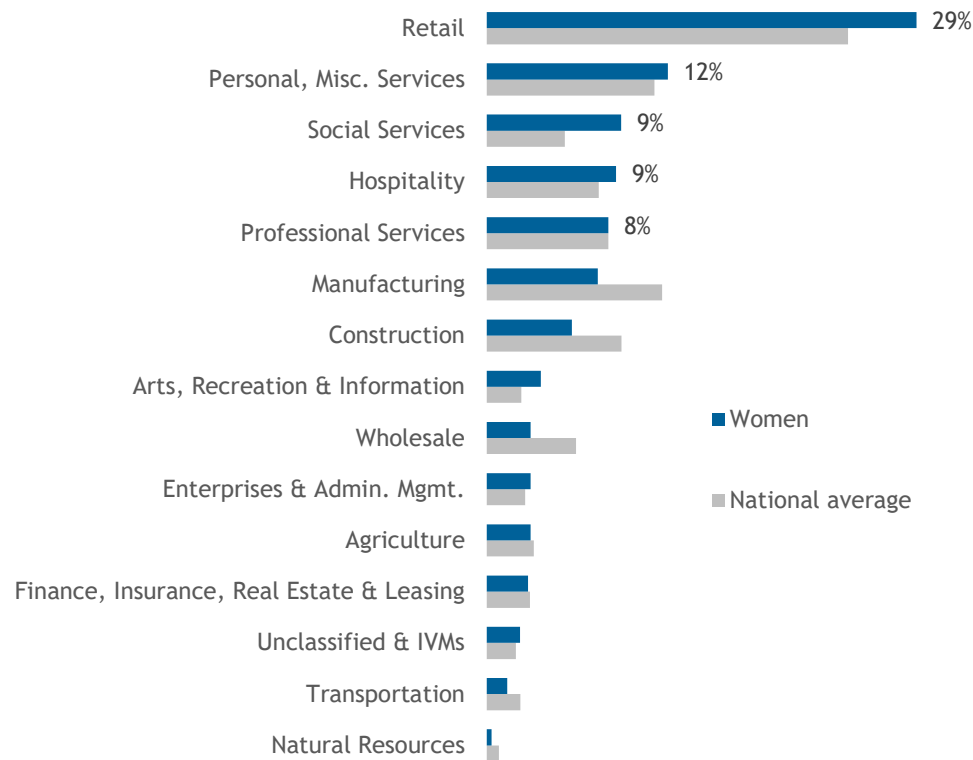


Figure A2  
**Women entrepreneurs tend to operate newer businesses**

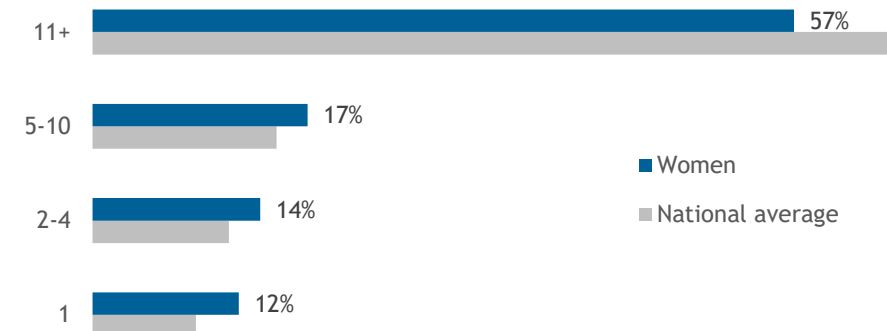


Figure A3  
**Women entrepreneurs mostly operate smaller businesses, with about half of them owning a business with fewer than 5 employees**



Source: CFIB, Achieving Success in Entrepreneurship Survey, June 22 - July 26, 2023, n = 572 (women) and n=1,570 (national).  
 Note: Total may not add up to 100% due to rounding.

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