

Women's Entrepreneurship Roundtable

Date:	March 31, 2014
To:	Economic Development Committee
From:	General Manager, Economic Development and Culture
Wards:	All
Reference Number:	

SUMMARY

The City's Economic Development Strategy, Collaborating for Competitiveness, identifies small business investment and formation as one of its core strategies for accelerating economic growth. Recent studies indicate the relatively low share of female majority-owned small and medium size enterprises in Canada provides an opportunity for expansion within this demographic. In fact, the female entrepreneur represents an untapped resource for driving innovation and helping local economies stay competitive in a rapidly changing world.

Recognizing that women share a unique perspective and approach to business, the City hosted a Women's Entrepreneurship Roundtable on March 26, 2014 to provide a platform for direct dialogue with women entrepreneurs across the City. The forum provided an opportunity for direct input and advice on activities and initiatives to foster growth in female majority-owned SME's in Toronto.

This staff report outlines the outcomes of the Women's Entrepreneurship Roundtable and recommends key actions and initiatives to support women entrepreneurs.

RECOMMENDATIONS

The General Manager, Economic Development and Culture recommends:

1. City Council request the General Manager of Economic Development and Culture in consultation with the City Treasurer to explore opportunities to educate and build awareness for entrepreneurs on the City's purchasing and procurement process;

2. City Council request the General Manager, Economic Development and Culture to explore opportunities through local events to facilitate and enable product testing and sales for early-stage women-led businesses;
3. City Council request the General Manager, Economic Development and Culture to convene a women's entrepreneurship ideation workshop to facilitate networking and identify potential activities and initiatives to support female-led businesses; and
4. City Council request the General Manager, Economic Development and Culture to align current efforts to promote existing entrepreneurial programs, services and resources to organizations and networks that promote and support women-led businesses.

Financial Impact

The recommendations in this report have no financial impact beyond what has already been approved in the Council Approved 2014 Economic Development and Culture Operating Budget.

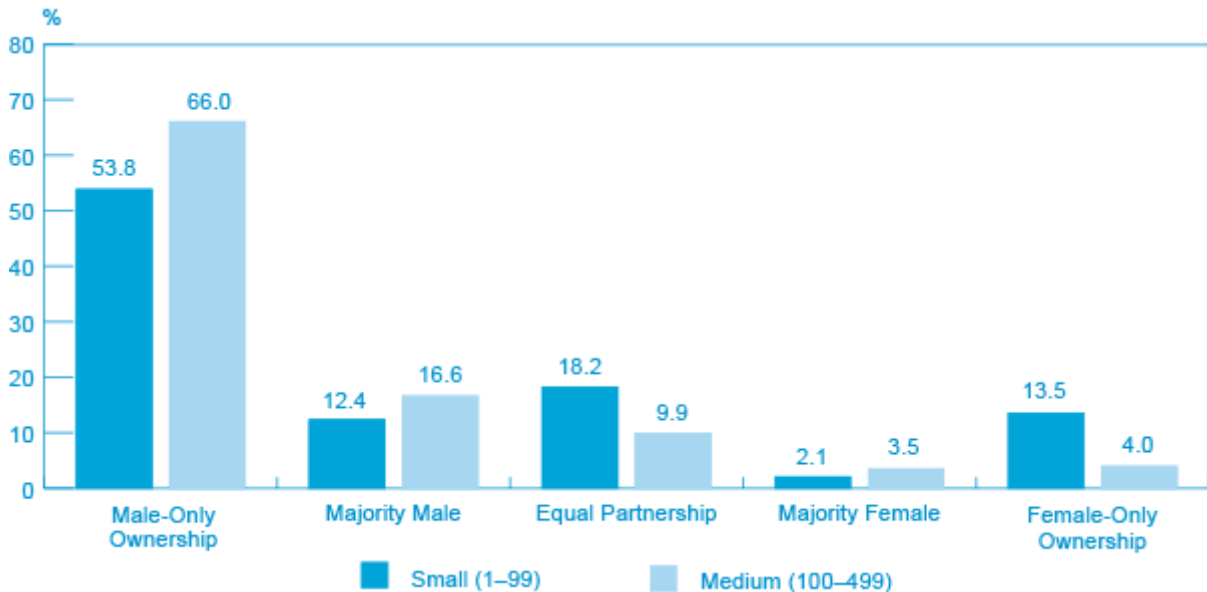
The Deputy City Manager and Chief Financial Officer has reviewed this report and concurs with the financial impact information.

ISSUE BACKGROUND

According to many recent studies, Canadian women business owners and self-employed workers are an untapped source of economic opportunity. The 2012 BMO Women's Day Study and the 2013 Royal Bank of Canada report – Canadian Women Grabbing the Baton - confirm the value of female-led businesses and their contributions to the local economy. In fact, these studies indicate there are approximately 910,000 self-employed women in Canada that collectively employ over 1.5 million Canadians and contribute an estimated \$130 billion to economic activity.

Industry Canada's 2013 Key Small Business Statistics annual report provides further insight on the size and scale of female entrepreneurship and the associated opportunities for growing this demographic to boost economic growth. In 2011, only 14% of small businesses were solely owned by females, with over 18% owned in equal partnership between male and female owners (see Figure 1). Female ownership ratios were lower for medium-sized businesses, suggesting women are more likely to own small businesses than medium-sized businesses.

Figure No. 1



Source: Statistics Canada, *Survey on Financing and Growth of Small and Medium Enterprises*, 2011, and calculations by Industry Canada.

COMMENTS

The City's recently approved Collaborating for Competiveness Economic Development Strategy and Working as One Workforce Development Strategy provide policy direction for initiatives that:

- a) provide effective program support to increase self-employment;
- b) help small and medium size enterprises form and prosper; and
- c) boost business growth.

The Women's Roundtable responds to this policy direction by providing a forum to bring women entrepreneurs together to share information and explore opportunities to foster the growth and development of women-led businesses.

Stakeholders

The City staff team, in consultation with the offices of the Deputy Mayor and the Chair of the Economic Development Committee identified over 30 prospective participants for the roundtable with the intent of achieving a broad cross-section of stakeholders including local small business entrepreneurs (founders, owners and BIA members), sector representatives and corporate/institutional expertise. The roundtable was chaired by Deputy Mayor Norm Kelly, Councillor Michael Thompson and the Honourable Sarmite D. Bulte, P.C. and former Chair of the Prime Minister's Task Force on Women

Entrepreneurs. Mayor Rob Ford opened the roundtable with welcoming remarks. Participating on the roundtable were representatives from the following:

- Toronto City Council
- Alterna Savings
- SheEO Incubator
- Toronto Public Library
- MiCA Phoenix Solutions
- Canadian Youth Business Foundation
- Driven Accelerator Group
- Access Community Capital Fund
- OMG Baked Goodness Ltd.
- Moxie Trades
- City of Toronto
- Kidville
- Sprouter / Brandproject
- Epitome Pictures
- Somali Women & Children's Network
- Women of Influence

Approach

The goal of the Women's Roundtable on Entrepreneurship was to hear directly from a diverse group of women on the challenges, constraints and opportunities for starting and growing a small business in the City of Toronto. This forum provided a platform for women to voice their concerns and ideas, engage in discussion, identify gaps and opportunities on how to encourage women to start, scale and grow a business, and explore ideas on how the City could better support women entrepreneurship.

The Honourable Sarmite D. Bulte, P.C., opened the roundtable with a presentation (Appendix A) highlighting key characteristics of women entrepreneurs, trends, and challenges and barriers faced by women entrepreneurs including access to:

- capital;
- mentoring programs and networks;
- business skills training;
- information; and
- government procurement contracts.

Following the presentation, there was a robust discussion on opportunities to strengthen female business skills and competencies, facilitate knowledge transfer, and business support for women in non-traditional fields and sectors.

Outcomes

In all, 18 women participated in an information-rich roundtable discussion that focused on three key themes to support and advance female-led businesses:

1. leverage existing resources and government procurement processes;
2. increase awareness of existing entrepreneurial programs, services and resources; and
3. promote women networking events and showcase their successes.

These three themes form the framework for targeted initiatives and activities to support women entrepreneurs.

Conclusion

Women play a central role in our local economy and are a vital source of talent, innovation and job creation. However, women entrepreneurs also experience unique challenges and barriers that affect their ability to grow, increase profit margins, and penetrate local, national and international markets.

The leadership and business experience showcased at the Women's Entrepreneurship Roundtable demonstrated the value and importance of women-led businesses in the City's entrepreneurial ecosystem, and the need to provide the support and resources to ensure their businesses flourish.

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SIGNATURE

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ATTACHMENTS

Appendix A: The Case for the City of Toronto's Women Entrepreneurs Strategy