



Innovation, Science and
Economic Development Canada

Innovation, Sciences et
Développement économique Canada

Canada

Women Entrepreneurship Strategy

Progress Report 2022



Minister's foreword

Time and again, women have proven themselves to be amazing, tireless entrepreneurs who have a profound impact on the economy, and make major contributions to social and environmental progress.

Studies show that increasing women entrepreneurship could add billions to the GDP. Dollar for dollar, investments in women owned businesses deliver higher revenue than those founded by men. Canadian women entrepreneurs are strongly motivated to make a difference in the world, and across the country we see women who are building companies that will make their communities stronger and the future more sustainable.

Yet gender stereotypes and other barriers still prevent many women from reaching their business goals. Only 16.8% of our small and medium-sized businesses are owned by women, representing a huge missed opportunity. Identifying and addressing this inequity is not just the right thing to do; it's the smart thing to do for our economic bottom line.

The Women Entrepreneurship Strategy (WES) encompasses the programs and services of multiple federal departments, crown corporations and agencies dedicated to supporting women entrepreneurs. In 2021–22, WES initiatives delivered almost 9,000 affordable loans to women entrepreneurs; more than 22,000 women participated in learning and networking events through the Women Entrepreneurship Knowledge Hub; and the WES Ecosystem Fund helped more than 10,000 women start or grow their businesses.

These are just a few of the results I'm proud to present in this annual report on WES progress. As the WES moves forward, new investments will focus on opening up entrepreneurship opportunities for even more of Canada's under-served women, like those from racialized or rural communities.

Greater social and economic inclusion depends on making it easier for everyone to access the financing, networks, and expertise they need throughout a business's lifecycle. From starting up, to scaling up, and to expanding into international markets.

Together with our partners, our Government will continue to empower women from all walks of life in achieving their business dreams. To build a fairer and more inclusive society that works for everyone, more dynamic communities, and strengthen the economy for all Canadians.



The Honourable Rechie Valdez, Minister of Small Business

Executive Summary

The Women Entrepreneurship Strategy (WES) was launched in 2018 to help address women entrepreneurs' challenges and advance women's economic empowerment. The WES is now a nearly \$7-billion initiative involving programs and services from some 20 government departments, agencies and crown corporations that are having a major impact across Canada.

The WES achievement highlights for 2021–2022 include:

- **Building a stronger entrepreneurship ecosystem:** Women entrepreneurs accessed federal ecosystem programs and events more than 29,500 times.
- **Improving access to financing:** Federal programs provided almost 9,000 loans to women entrepreneurs and helped 11 women-owned or led companies make venture capital deals.
- **Helping women export:** Federal programs to help women entrepreneurs export were accessed more than 5,000 times.
- **Improving knowledge and data:** The Women Entrepreneurship Knowledge Hub took part in or co-sponsored more than 860 events attended by more than 22,100 participants. Statistics Canada (StatCan) also regularly produces key statistics on small and medium-sized businesses and women in business.
- **Diversifying procurement:** Public Services and Procurement Canada (PSPC) launched the *Policy on Social Procurement* in 2021 to create a more diverse list of suppliers for federal contracts.

Altogether, federal programs and services for women entrepreneurs were accessed over 71,800 times in 2021–22. These supports have been key to helping women entrepreneurs launch and grow their businesses, especially during the COVID-19 pandemic and a changing economic environment.

Federal business supports
focussed on women
entrepreneurs were
accessed over
71,800
times in the past year

State of women entrepreneurship

The Women Entrepreneurship Knowledge Hub (WEKH) produces an annual report on the State of Women Entrepreneurship (SOWE). This helps place WES results in the wider context of women entrepreneurship in Canada to shape programs and policy.

Canadian women entrepreneurs have played a leading role in creating and managing new businesses, shifting their business models to create new jobs, and innovating in response to the COVID-19 pandemic. While the 2023 SOWE report highlights that the share of Canadian businesses owned by women is rising and that programs such as the Women Entrepreneurship Strategy (WES) are helping build a more inclusive entrepreneurship ecosystem, the fact that only 16.8% of Canadian small and medium-sized businesses are majority-owned by women¹ makes clear that there is more work to do.

¹ StatCan, Survey on Financing and Growth of Small and Medium Enterprises (SFGSME), 2020.

The SOWE also shows that women entrepreneurs still face more barriers to reaching their goals than men. Persistent gender stereotypes make it harder for women to get financing, find the resources they need, and join business networks.

New WES investments are being made to continue addressing these and other ongoing challenges.

Building a stronger support ecosystem

WES Ecosystem Fund

A strong entrepreneurship ecosystem makes it easy for all entrepreneurs to find the talent, information, and services they need at each stage of a business. First announced in 2018, the WES Ecosystem Fund helps not-for-profit, third-party organizations strengthen the entrepreneurship ecosystem and fill gaps in services for women and under-represented groups. Projects offer training (for example, on financial literacy and business planning), mentorship and access to business networks. Budget 2021 provided more funding for the WES Ecosystem Fund to further close ecosystem gaps. The projects receiving funding were announced on March 8, 2023, and are starting to become available across Canada.

In 2021–22, the WES Ecosystem Fund achieved significant results through its partner organizations, supporting:

- 29,479 women entrepreneurs;
- 14,652 diverse, under-served or intersectional women entrepreneurs, including:
 - 3,096 Indigenous women entrepreneurs;
 - 3,501 visible minority women entrepreneurs;
 - 2,816 immigrant women entrepreneurs;
 - 998 women entrepreneurs with disabilities;
 - 4,134 rural and remote women entrepreneurs;
 - 626 young women entrepreneurs;
 - 560 2SLGBTQI+ women entrepreneurs; and
 - 2,538 Official Language Minority Community women entrepreneurs.

SPOTLIGHT

The Greater Heights of Growth program is delivered by WES Ecosystem Fund recipient, the Centre for Women in Business (Halifax, Nova Scotia), and managed by the Atlantic Canada Opportunities Agency (ACOA). Greater Heights of Growth is for women-owned companies with revenues of \$1 million+. Greater Heights of Growth key metrics include:

- 100% of clients created a full strategic plan to drive revenue and growth.
- 75% of clients sustained revenue and 60% of clients grew revenue during the COVID-19 pandemic.
- 84% of clients increased their number of employees.
- 65% of clients created innovative products and services.

SUCCESS STORY

Millani Inc. provides advisory services on Environmental, social and governance (ESG) integration to both financial stakeholders and companies. In April 2021, Millani began working with the Greater Heights of Growth program. Through this support, they created a fully scalable strategic plan designed to drive revenue and growth. They pivoted to new business models, improved cash flow management, enhanced digital assets, and expanded market opportunities.

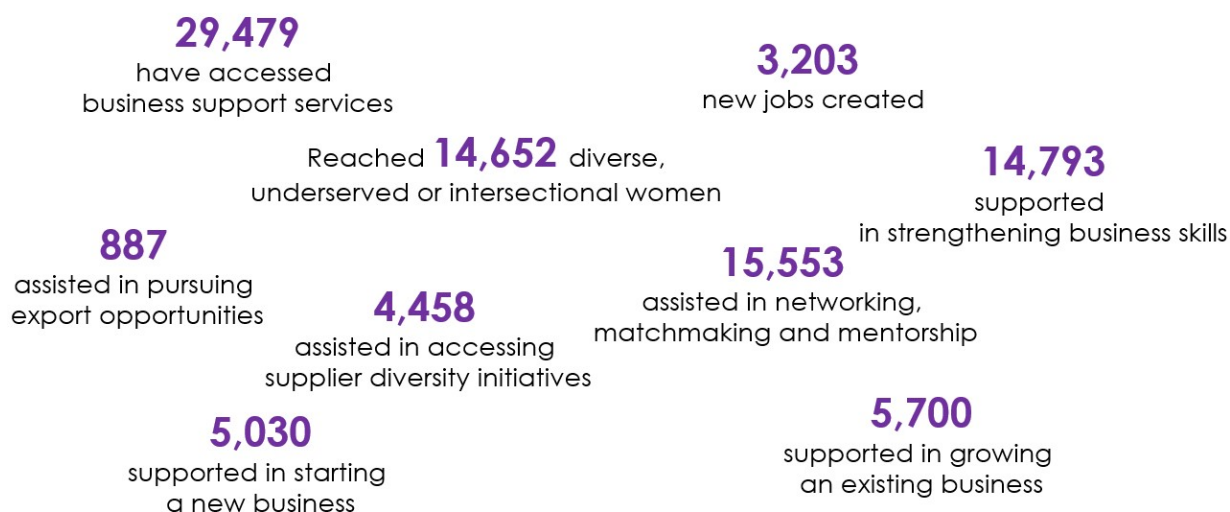
*“I had my strategic planning sessions with my team this week and it was incredible ... We used many of the program’s tools and *processes that you had provided, and it was a great success.*”*

- Milla Craig , Founder and CEO of Millani Inc, Montreal, Quebec

In 2021-22, the Ecosystem Fund also helped:

- create 3,202 new jobs;
- 5,030 women entrepreneurs start new businesses (and assisted over 10,000 women entrepreneurs start new businesses since the WES Ecosystem Fund rolled out);
- 5,700 women entrepreneurs grow existing businesses (and assisted over 12,500 women entrepreneurs grow existing businesses since the WES Ecosystem Fund rolled out);
- 887 women entrepreneurs pursue export opportunities;
- 254 women entrepreneurs increase and improve revenues, production, processes, technology, services etc.;
- 4,458 women access supplier diversity initiatives;
- 14,793 women entrepreneurs strengthen their business and entrepreneurial skills; and
- connect 15,553 women entrepreneurs with business networking, matchmaking and mentor opportunities.

WES ECOSYSTEM FUND 2021-22 RESULT HIGHLIGHTS



Other federal ecosystem strengthening initiatives

Outside of the WES Ecosystem Fund, the federal government has taken further steps to build stronger business supports for women:

- The National Research Council of Canada Industrial Research Assistance Program (NRC IRAP) provided \$798,500 in 2021–2022 for women entrepreneurship initiatives that reached 86 women entrepreneurs.
- Agriculture and Agri-Food Canada’s (AAFC) \$5-million, 5-year AgriDiversity program is funding projects to help remove barriers women face in farming and help them become sector leaders. The program also helps other under-represented groups with intersectional identities— including Indigenous Peoples and racialized individuals—overcome barriers to fully participating in the agricultural sector.
- Farm Credit Canada’s Women Entrepreneur Summit took place on March 8, 2022, and was streamed across the country. It featured speakers on building leadership and financial management skills, professional growth and resiliency for women entrepreneurs in agriculture.

- Export Development Canada and Business Development Canada sponsored and were partners of the “iLaunchHERproduct” program in 2021–22, led by “De Sedulous Women Leaders”. This program provided 25 immigrant, Indigenous, and racialized women-owned businesses with the training, tools and buyer connections they needed to move their products into retail stores.
- Under the Women’s Program, Women and Gender Equality Canada (WAGE) launched the \$100-million Feminist Response and Recovery Fund (FRRF) in February 2021. Approximately 7% of FRRF projects focused on addressing systemic barriers to women entrepreneurship with funding recipients including: the Canadian Women’s Chamber of Commerce, the Forum for Women Entrepreneurs, the National Aboriginal Capital Corporations Association, the Cooperation Council of Ontario, the Réseau des femmes d’affaires du Québec, Women’s Enterprise Organizations of Canada, and the Newfoundland and Labrador Organization of Women Entrepreneurs.

Summary

In total, the WES Ecosystem Fund and other federal initiatives to strengthen the entrepreneurship ecosystem were accessed 29,590 times in 2021–22.

Improving access to financing

Loans

Business Development Bank of Canada (BDC) Financing for Women

In Budget 2018, the BDC committed \$1.4 billion in financing over three years for majority women-owned businesses. By the end of fiscal year 2021–22, they had exceeded this goal, providing them with more than \$1.75 billion.

The BDC has committed to providing 19,000 women-owned businesses with financial and advisory support by 2024. In fiscal year 2021–22, BDC served 7,927 new women clients, bringing their total women-owned business clients served to 16,875 as of June 30, 2022.

Farm Credit Canada’s (FCC) Women Entrepreneur Program

FCC’s Women Entrepreneur Program has been providing capital and skills development opportunities to women entrepreneurs since March 2019. In 2021–22 alone, FCC disbursed \$518 million to 737 women entrepreneurs to help them grow their businesses. Since the program’s launch, FCC has approved 2,632 Women Entrepreneur Loans totaling more than \$1.9 billion, almost four times the original commitment of \$500 million over three years.

SUCCESS STORY

To help residents in her home community of Vernon reduce their use of plastic containers, Teresa Sanders started FILL-Vernon’s Refill Store in Vernon, British Columbia (BC) in December 2019. As a Métis entrepreneur, Sanders says her Indigenous heritage helped shape the values of the company she was building – trying to make the world a greener place. In November 2020, her business expanded, as she opened a second a FILL in Kelowna. Since then, the BDC has provided a business loan to cover the cost of franchising, and connected her with a business consultant to help her develop a franchise business plan. For now, Sanders plans to continue her franchise journey with BDC, focusing on BC. Eventually she hopes open refill stories in communities all across Canada.

Women's Enterprise Initiative (WEI)

The Western Economic Diversification Canada Regional Development Agency (RDA) established the Women's Enterprise Initiative (WEI) in 1995. This created an independent non-profit organization in each western province to help women entrepreneurs take their businesses to the next level.²

WEI organizations help women entrepreneurs starting and growing their businesses by providing business advisory services, loans of up to \$150,000, mentorship, and networking opportunities. In 2021–22:

- the British Columbia WEI organization, WeBC, served over 1,740 clients, and issued 28 loans to women entrepreneurs across BC totaling more than \$1.8 million;
- Prairie WEI organizations, Alberta Women Entrepreneurs, Women Entrepreneurs of Saskatchewan Inc., and Women's Enterprise Centre of Manitoba, served more than 4,430 clients, and provided 68 loans to women entrepreneurs totaling more than \$5.5 million.³

WEI and COVID-19 Relief

In 2020 and 2021, the WEI organizations received funds from Western Economic Diversification to provide loans up to \$60,000 to women entrepreneurs to relieve the immediate financial pressures induced by the COVID-19 pandemic. In 2021-2022:

- WeBC WEI provided 100 COVID-19 relief loans totaling over \$3.4 million;
- Prairie WEI organizations provided 80 COVID-19 relief loans totaling \$3.8 million.

Women Entrepreneurship Loan Fund

The Government of Canada committed \$55 million in Budget 2021 to a new national microloans fund to help women entrepreneurs get the capital needed to start or grow their businesses.

Five organizations selected to administer the Loan Fund were announced in 2022 and are now accepting applications for up to \$50,000 loans from women across Canada. The organizations also provide advice on business planning and loan management.

Addressing gender imbalances in the venture capital environment

Inclusive Women Venture Capital Initiative

The WES Inclusive Women Venture Capital Initiative (IWVCI) is a 3-year, \$15-million program launched in 2022 to build a more inclusive VC environment for Canadian women entrepreneurs. It will support projects led by non-profits that help women entrepreneurs get VC funding, increase the amount of women working in the VC industry, and sensitize the VC industry to gender bias.

Five organizations were selected to administer the IWVCI in March 2023, and will begin delivering their projects in the coming months.

² In 2021, Western Economic Diversification Canada divided into two RDAs: Pacific Economic Development Canada (PacifiCan) and Prairies Economic Development Canada (PrairiesCan). Both agencies now administer WEI for their respective regions.

³ These figures do not include RRRF loans.

EDC Inclusive Trade Investments Program

Under its \$200 million Inclusive Trade Investments Program (ITIP), Export Development Canada (EDC) invests in women, Indigenous and minority-owned and -led export businesses with high growth potential. Through limited partnerships, ITIP also invests capital in well-established investment funds that either support diverse and underrepresented entrepreneurs, or funds that have a significant number of women or diverse investment decision makers. In 2021, EDC invested \$22 million in 3 women-focused or -managed funds. Based on all 8 funds supported under the ITIP, the program made 6 new indirect investments in women-managed companies in 2021.

BDC Women in Technology (WIT) Venture Fund

BDC's \$200-million WIT Venture Fund was one of the world's largest venture capital funds dedicated to investing in women-led technology companies. WIT is now closed to new investments. While active, the Fund invested in women-led companies from seed to scale, in women-led and -focused general partners and played a catalyst role within the ecosystem. Between September 2021-September 2022, the WIT Venture Fund made 5 investments in women-led companies. Over the life of the WIT Venture Fund, it made 38 investments in women-led businesses and its ecosystem building activities have touched more than 7,500 women entrepreneurs and ecosystem partners since 2017.

BDC Thrive Platform

Building on the success of the WIT Venture Fund, BDC launched the \$500-million Thrive Platform for women on September 21, 2022, which is the world's largest investment platform of its kind.

Thrive will fill important financing gaps and provide a comprehensive approach to address barriers faced by women entrepreneurs.

Thrive Platform consists of three components:

- a \$300-million direct investment fund to invest in promising women-led Canadian technology businesses at the seed and Series A/B stages;
- a \$100-million lab to develop, in collaboration with ecosystem partners, innovative equity investment models for women-led companies at the earliest stages of development, with promising business models and growth potential; and
- a \$100-million indirect investment envelope from BDC Capital's Fund Investment team to invest in women-led and -focused general partners across the country.

BDC DEI Reporting Template for Canadian General Partners

BDC is a leader in best practices for encouraging diversity. On February 11, 2022, BDC launched a new diversity, equity and inclusion (DEI) reporting template for General Partners (GPs) and their underlying portfolio companies to assist in the establishment of disclosure and reporting standards within the Canadian VC industry. This template allows venture capital and mid-market private equity funds to track and report on gender and racial diversity in their organizations and portfolio. BDC reported on the first data collection exercise in December 2022. The findings serve as a benchmark of data from which the industry can take stock on the state of DEI in the Canadian VC ecosystem.

Summary

Altogether in 2021–22, federal programs provided 8,999 loans to women entrepreneurs, and helped women-owned or -led companies make 11 VC deals.⁴

Helping women export

Global Affairs Canada (GAC) Trade Commissioner Service

GAC's Trade Commissioner Service (TCS) offers tailored programming and support for Canadian women-owned and led businesses, also known as the Business Women in International Trade Initiative (BWIT). Budget 2018 committed \$10 million to the BWIT as part of the WES. The results of these investments were significant in 2021–22:

- 3,491 services were delivered to women-owned and -led BWIT clients.
- 165 businesswomen participated in 9 Canadian events—including webinars, workshops and panels—supporting women-owned companies looking to export abroad.
- More than 260 international business development opportunities were pursued by Canadian women-owned business clients with the help of the TCS.
- Over 150 concluded economic outcomes—like first exports to a new market, or expanded exports to an existing market—were facilitated by the TCS with a woman-owned Canadian business client.

EDC and women in trade

Export Development Canada (EDC) provides support for women-owned and led businesses through their Inclusive Trade Strategy. Budget 2018 announced EDC's commitment to facilitate \$250 million worth of trade for women-owned and women-led businesses who export, increasing their access to financing and insurance solutions available to them on commercial terms. EDC exceeded these goals and established new commitments in 2021 to facilitate a total of \$6 billion in trade for women and serve over 2,000 women clients by 2023.⁵

EDC also offered many other initiatives to help women export:

- In October 2021, EDC held a free webinar to provide women entrepreneurs with knowledge and advice, help them build strong networks, and grow their businesses globally. 610 women registered for the event and 225 tuned in live.
- In 2021, EDC launched the Coralus and EDC “Go Global Activator Cohort”, which gave 20 women owned companies free access to events, programming and tools delivered by Coralus, an EDC ecosystem partner, as well as EDC resources to support their trade and global businesses.
- In March 2022, EDC published, “Going Global: Empowering women through trade – EDC's Women in Trade guide”.
- In March 2022, EDC was a co-presenting partner of StrikeUP Canada, a virtual conference dedicated to supporting thousands of women entrepreneurs and providing a forum for growth, mentorship and financing.

⁴ When considering financial support services as well as loans, over 15,000 services were issued in 2021-22.

⁵ These targets are not a specific amount set aside for financial support but rather a goal for business facilitation. As such, the 2023 targets should be viewed as a minimum level of support with no upper limit.

Summary

In 2021–22, federal supports for women entrepreneurs looking to export were accessed more than 5,055 times.

SUCCESS STORY

Sheena Brady is the CEO and Founder of Tease, an ethically sourced tea blends company. When she saw that 70% of her purchase orders came from the U.S.A., Brady turned to EDC's Export Guarantee Program, which provides financial institutions with up to US \$10 million to extend a business's line of credit and guarantee money borrowed. This helped Brady increase her working capital. EDC also provided Brady with a line of credit in 2020 that helped her solidify the company's focus on environmental, social and governance (ESG), leading to the company being awarded a Benefit Corporation (B Corp) Certification.

Improving knowledge and data

Women Entrepreneurship Knowledge Hub

Following a competitive process in 2018, the Government of Canada awarded Toronto Metropolitan University (formerly Ryerson University) up to \$8.62 million over three years to establish the Women Entrepreneurship Knowledge Hub (WEKH). In Budget 2021, the government committed a further \$5 million to support the WEKH's work.

National in scope, WEKH is made up of 10 regional hubs and has a network of more than 300 researchers, business support organizations and stakeholders who are working together to create a more supportive environment for women's entrepreneurship in Canada.

WEKH activities include:

- collecting, analyzing and sharing information, and/or advancing research on women's entrepreneurship;
- supporting and sharing best practices and knowledge among women business support organizations; and,
- reporting on the progress of women entrepreneurs in Canada, including a review of the Canadian entrepreneurship ecosystem supports for women.

Key WEKH achievements for 2021–22:

- A research library with more than 2,650 resources is now freely available through the WEKH website.
- The WEKH participated in, or co-sponsored, 864 events, attended by more than 22,100 participants.
- The WEKH Sharing Platform (an informal platform connecting women entrepreneurs and business support organizations), had 1,226 active users in 2021–22.
- WEKH hosted its third annual conference online in March 2022, which attracted 810 attendees and included a fireside chat with the Honourable Mary Ng, Minister of International Trade, Export Promotion, Small Business and Economic Development.

- WEKH launched the See It. Be It. database in March 2021. This bilingual resource includes information on more than 1,000 diverse, award-winning Canadian women entrepreneurs. In 2021–22, WEKH added 347 new profiles of Indigenous women entrepreneurs. Since its launch, the database has been viewed 6,642 times in English and French.
- WEKH engaged more than 1,120 organizations on initiatives, including 300 women-focused business support organizations, 57 organizations serving Francophone women entrepreneurs and 213 organizations directly serving Indigenous women entrepreneurs.

WOMEN ENTREPRENEURSHIP KNOWLEDGE HUB

2,650

resources now available
through the WEKH

22,100

participants attended WEKH
events in the past year

1,000+

diverse women entrepreneurs
featured on “See it. Be it” website,
viewed more than

6,640

times

Statistics Canada

Demographics on small and medium enterprise (SME) ownership play a key role in developing government policy, especially in making sure it reflects the needs of marginalized groups, such as women, in the business sector. Released in March 2022, StatCan’s Survey on Financing and Growth of Small and Medium Enterprises, presents demographic statistics for seven majority business owner types, including those majority-owned by women. StatCan also works with many partners to assess women’s use of government business programs, track their outcomes, and measure the contributions women-owned businesses make to the economy.

Summary

Through investments in the WEKH and Statistics Canada, the Government of Canada is improving and increasing data and research on women entrepreneurship and making it more accessible. This is raising awareness of the resources available to help women reach their business goals. It is also key to designing evidence-based government programs and tracking how they’re working.

Diversifying federal procurement suppliers

Procurement Assistance Canada (PAC), part of Public Services and Procurement Canada (PSPC), is making it easier for women-owned small businesses and other under-represented groups to successfully bid on federal contracts by:

- helping them understand how to find opportunities, and sell their goods and services to the government;
- working to eliminate systemic barriers to smaller businesses owned by women and other under-represented groups;

- advocating for smaller and diverse businesses among government buyers and policy-makers;
- simplifying federal contracting tools, processes and opportunities.

PSPC Supplier Diversity Action Plan

The Supplier Diversity Action Plan is linked to the Policy on Social Procurement, which came into effect on May 3, 2021. The goal of the plan is to build social, economic, cultural, and environmental impacts into federal purchasing decisions. Awarding contracts to more women and other under-represented groups, for example, will help create a more diverse inclusive economy where everyone's talents can have an impact.

PSPC's *Policy on Social Procurement* came into effect on May 3, 2021

PSPC Coaching Service

Launched in 2022, PSPC's coaching service offers personalized sessions to guide bidders from diverse under-represented groups—including women—who have repeatedly tried, but not succeeded in getting government contracts.

Events

In 2021–22, PAC hosted 266 events tailored to women-owned businesses. These events helped women entrepreneurs navigate the federal procurement process and understand how to sell goods and services to the Government of Canada.

Summary

By leading Government of Canada efforts to help women and diverse under-represented entrepreneurs successfully bid on federal contracts, PSPC is making major contributions to building a more inclusive economy and stronger healthier communities.

Impacts of COVID-19

Women-owned small businesses faced particular challenges during the COVID-19 pandemic. Sectors women work in most, such as retail and accommodation/food services⁶, faced prolonged shut-downs and other restrictions due to public health guidelines. Women-owned businesses also tend to be smaller than their men-owned counterparts,⁷ operate with smaller margins, and have no dedicated human resources support. Along with having less access to mentors and expertise, these factors make it harder for women to manage HR issues, cash flow, bankruptcy filing and to pivot their businesses.

⁶ SME Profile: Ownership demographics statistics (August 2022), available at: <https://ised-isde.canada.ca/site/sme-research-statistics/en/research-reports>

⁷ SME Profile: Ownership demographics statistics (August 2022), available at: <https://ised-isde.canada.ca/site/sme-research-statistics/en/research-reports>

Public health requirements and interruptions to the school year also meant children were at home, with much of the childcare falling to women. One study found that 53% of women entrepreneurs had to do extra childcare during the pandemic, compared to 12% of men entrepreneurs.⁸

Federal departments, agencies and crown corporations responded by creating emergency funding programs to support businesses and adding funding to existing women entrepreneurship programs. In May 2020, an additional \$15 million went to existing WES Ecosystem Fund recipient organizations to provide women-owned businesses with urgent relief. For women business support programs that launched before the pandemic, many organizations shifted to deliver programming online, tailor it to new COVID-19 realities, and focus on business survival rather than growth. Offering services online will likely be a legacy of the changes adopted during the height of the COVID-19 pandemic, and will have some positive long-term impacts on organizations and clients (e.g. increased client volume and access to training, including for clients in remote areas).

Conclusion

The WES and federal initiatives focused on women entrepreneurs are yielding many positive results, which correlate with the overall progress of women entrepreneurship in Canada. However, much work is yet to be done - particularly for women from underrepresented groups. New Government of Canada programming rolling out in 2023 will help keep up this momentum, ensure Canada's entrepreneurship ecosystem reflects its diverse and evolving population, and advance the Government's commitment to economic and social equality for all Canadians.

⁸ Falling through the Cracks: Covid-19 Survey of under-represented groups, Canadian Women's Chamber of Commerce, May 2020