

aWe

ALBERTA WOMEN
ENTREPRENEURS



20 Years Of Impact

2014-2015 Annual Report

When you have a twenty-year track record of proven business success, it's certainly worth celebrating.

Since its launch in 1995, Alberta Women Entrepreneurs (AWE) has had a profound impact on Alberta's economy. Whether empowering women to succeed in non-traditional fields or providing them with training and skills heavily valued in the modern workforce, AWE has been there every step of the way for some of the province's most successful women entrepreneurs. Over twenty years, AWE's services have helped Alberta's women entrepreneurs become more independent, skilled, and eager to grow. AWE's lending and mentorship has given women the tools they need to turn their entrepreneurial dreams into a reality. In this report, we celebrate twenty years of hard work, dedication, and progress in Alberta's entrepreneurial landscape while looking towards the future with excitement, optimism, and a strong desire to do much more. A lot has changed since 1995, but one thing remains true: AWE is committed to the ongoing development of women entrepreneurs in Alberta.

It's been an exciting twenty years, and we can't wait for the next twenty.

"Female entrepreneurs play an integral role in the growth and prosperity of the Canadian economy. Over the last twenty years, our government has been, and continues to be, proud of Alberta Women Entrepreneurs' contributions towards ensuring women have access to the tools and resources needed to remain highly competitive in today's local and global marketplaces."

The Honourable Michelle Rempel
Minister of State for Western Economic Diversification



20 years of impact starts here.



1995

Western Economic Diversification commits \$38.5 million, including a \$20 million loan fund, to establish centres across Western Canada. Alberta Women Entrepreneurs officially opens its doors in November, 1995.

Tracey Scarlett Women build businesses differently.

AWE CEO Tracey Scarlett leads a team of dedicated professionals who connect female business owners to the knowledge, networks, capital, and markets that they need in order to build thriving businesses. She brings a robust, entrepreneurial dynamic to AWE, emphasizing collaboration, people-empowering, and continuous learning to help Alberta entrepreneurs get off the ground and take their businesses to the next level. We spoke to Tracey about women entrepreneurs, twenty years of AWE, and the fifty thousand businesses it has impacted over the years.

Q. Congratulations on twenty years of economic impact with AWE. Over those twenty years, you've probably noticed a lot of social change.

A. *"Thank you! There have been major changes in the amount of female-owned businesses in that time, and Alberta women are at world-leading levels in creating businesses. Here in Alberta, for every five businesses owned by men, there are four owned by women. This is unprecedented and shows how far we've come as a society in a very short time."*

Q. With such a rapid shift in the demography of entrepreneurship in Alberta, you've likely had to make quick changes to adapt. What were AWE's priorities when it launched? Have those priorities changed at all?

A. *"Women needed to be connected to each other, the way men have been for years. They needed start-up and expansion capital. They needed leadership development, financial training, and entrepreneurial skills. Twenty years later, we're still playing that role and tackling other issues, like engaging with Aboriginal entrepreneurs and helping to remove barriers to the services they need."*

Q. And there's probably still so much room to grow.

A. *"Women entrepreneurs have great ideas and skills, but they need to grow. They need growth capital to do it. Even more than investment capital, women need more training and education in the financial area, skills so crucial in today's competitive markets."*

Q. What would you say sets women apart in the way they run businesses, and how does AWE approach this?

A. *"Women who run businesses are very good at certain things. They're highly collaborative and values-based. Our Exceleator program takes advantage of this. It provides a supportive learning environment in which women are empowered to do the things they are naturally good at doing."*

Twenty years of making a difference.

- Over 30,000 advisory services
- Over 160,000 information services
- Over 500 loans approved
- Over 1600 jobs created/maintained
- Over \$610 million of estimated economic impact



Q. Empowering women, in addition to training them, must be one of the main goals of AWE.

A. *"They go hand-in-hand, training and empowerment. More than before, women start businesses because they have the vision to make them work. In the past, women would turn to entrepreneurship to make ends meet or to pay the bills. Empowering women to become business owners and giving them a choice is definitely part of AWE's integral vision moving forward."*

Q. Any goals for the next twenty years?

A. *"Our goal is to build leadership in two very important areas: technology and international markets. They're linked; mastering technology and developing new technology will be crucial in accessing international markets, and international markets will increasingly be the key to success for entrepreneurs, every bit as much as they are for global corporations. No question, there are exciting times ahead, and we will be there every step of the way."*

Shannon Lenstra Building new traditions, one home at a time.



Over 70% of
companies AWE has
lent to are still
in business.

Shannon Lenstra is the president of Kon-strux, a construction and home renovation firm now in its ninth year of business. After four years of operation, Shannon bought out her partner and has remained at the helm ever since. She describes the challenges she faced as a woman entrepreneur in the early stages of starting her business:

"It was perception. Women just weren't seen as owners of construction companies or even employees for that matter. We had to be twice as good right out of the gate."

Shannon characterizes her relationship with AWE as 'crucial', citing the organization as a key source of information, training, business connections, and an opportunity to gain peer support.

"AWE has great programs for anyone starting up or going to the next level. It's just great advice and information every step of the way in the growth of a business. Entrepreneurs think and act differently in business. They need to share ideas with people who think like them."

The home renovation business gives her a great deal of satisfaction, both on a business and personal level. She describes it as 'an incredibly personal business.'

"There's no feeling like the one you get from seeing someone's face when they first lay eyes on their new space. It's that 'oh my God, it's awesome' moment. We are literally in the business of making dreams come true. How good is that?"

To take their ventures to the next step, Shannon urges new entrepreneurs to become financially literate and to take a course if necessary.

"Make sure your numbers are right."

2002

In 2002, there were more than 821,000 women entrepreneurs in Canada who cumulatively contributed in excess of \$18.109 billion to the Canadian economy – Evaluation of the Women's Enterprise Initiative Final Report, by Ross and Gilroy 2004.

Lori Pecorilli

Starting from scratch is never easy.

Lori Pecorilli owns Latium Fleet Management, a company that manages corporate fleets and logistics for a variety of businesses. She originally began the business with her husband, and has been in operation for twenty years.

"Women are as tough as men, but take a different approach when it comes to working with people. Women enjoy teaching and are collaborative."

Reflecting on her start-up days, Lori remembers a burgeoning energy industry that lacked a cohesive, efficient way to handle its fleet services.

"It was as 'start from scratch' as it gets. All we had was a concept, but it was a unique concept, one that met a need. Companies in the oil industry and others needed better ways to manage and track their all-important fleets. That's where we came in, both on a consulting basis and by supplying expert staff where and when they needed it."

A constant innovator, Lori's proudest moment in business was developing new products that made her industry more efficient, greener, and safer.

"We assembled engineers and developed new GPS and fleet management software. It didn't exist before then. It's about seeing a void and filling it."

She points out the importance of a support network, particularly in the early stages of establishing a business. Lori was empowered not only by AWE's staff, but also by fellow women entrepreneurs experiencing the same boundaries to growth as her.

"AWE is an important resource, particularly for women business owners who can sometimes feel isolated. It offers them a community, a way to come together. Dreams need the kind of nurturing and encouragement you get from your peers."

Lori even found help when she wasn't looking for it.

In 2010, AWE participated in its first trade mission at the Women's Business Enterprise Council (WBENC) Conference in Baltimore, MD.



"The great thing about AWE is that it is proactive. If they come across anything that can help you, they're on the phone. It's very personal attention."

To go from ordinary to extraordinary, Lori offers some bold advice to new entrepreneurs.

"You need big guts. You can have a lot going for you, but you need the courage and support from peers to take a chance."

Lori took that chance, and hasn't looked back since.

2010

AWE launches its Access to Supply Chains program, connecting women entrepreneurs to contracts to help them grow their businesses. A federal investment of \$544,000 is given towards this initiative to help garner access to domestic and international supply chains.

Our Values

In the spirit of connecting professional women to the top of their industry, our values are laid out, showing how each of them



"No question, there are exciting times ahead, and we will be there every step of the way."

Tracey Scarlett, CEO, AWE

In the three years of the Connecting to Contracts Program, women entrepreneurs were able to secure \$12 million in contracts (1412% over target).



"The biggest lesson was realizing I would only be successful running the business my own way after I spent the first five years trying to fit into a man's role in oil sands construction."

Nicole Bourque-Bouchier, CEO, The Bouchier Group

Nicole is the recipient of the 2015 AWE Celebration of Achievement award. The Bouchier Group has been in business for over ten years.



"AWE is an important resource, particularly for women business owners who can sometimes feel isolated. It offers them a community, a way to come together."

Lori Pecorilli, Owner, Latium Fleet Management

Over 20 years in business has resulted in over 600 volunteers engaged in AWE's programs, workshops, and events.



"We're not lone wolves. We're team builders. We succeed with others and that includes our colleagues, friends, families, and clients."

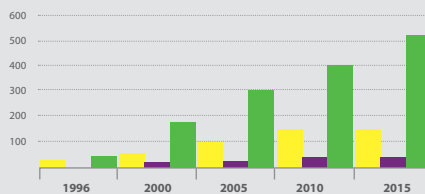
Shannon Bowen-Smed, President & CEO, BOWEN

In 20 years, AWE has engaged over 500 partners in referral services, promotions, programming, and resourcing.



20 Years of Growth

It's easy to say you generate growth. Being able to show that growth is another story. Over its twenty years of operation, AWE has provided the following services, growing in magnitude as the years have passed.



- Information Services (thousands)
- Advisory Services (thousands)
- Loans Approved

Build the Community

Build the

s in Action

ools they need to take the next step in their businesses,
 em has contributed to twenty years of impact.



Since the Celebration of Achievement awards started in 2012, AWE has received over 150 nominations, representing 11,500 employees and over \$1 billion in annual revenues from across the province of Alberta.

"You have to be self-sufficient in this world, and in order to do that, you have to trust yourself and have confidence in yourself."

Arlene Dickinson, CEO, Venture Communications



In the first three years of the Exclerator program, 330 jobs were created in Alberta.

"It was perception. Women just weren't seen as owners of construction companies or even employees for that matter. We had to be twice as good right out of the gate."

Shannon Lenstra, President, Kon-strux



AWE engages 2000 growth-oriented entrepreneurs annually.

"When the responsibility for payroll sits solely on your shoulders, it's a sharp reminder of the importance of profitability."

Ruth Kelly, President & CEO, Venture Publishing



In 2009, AWE launched the NextStep to Success program for Aboriginal women, funded by Alberta Employment and Immigration.

With AWE's help, Janice Larocque is at the helm of one of the province's most successful and diverse staffing firms. Seventeen years, two corporate offices, and numerous community and provincial business awards later, Janice turned her entrepreneurial dream into reality.

Janice Larocque, President, Spirit Staffing

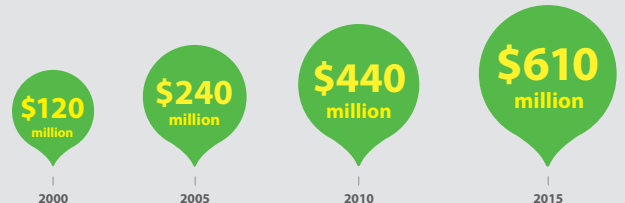


Build the Person

Business

Estimated provincial economic impact generated by AWE

As a result of the services it provides, AWE has been directly responsible for millions of dollars of total economic impact.



Janice Larocque

Believing in yourself: it's a business plan.

Janice Larocque is the president of Spirit Staffing and Consulting and Fast Labour Solutions Ltd. staffing and recruitment providers. She's had a long association with AWE since launching her business in 1998, when AWE was just three years old. Janice shares a unique entrepreneurial perspective developed over nearly two decades of steady business growth, staffing a multitude of industries with skilled, diverse labour. She credits her entrepreneurial success to hard work, dedication, and some concrete help from AWE when she needed it most.

"We went from a start-up of two people to twelve internal staff today, with offices in two cities."

Without AWE, Janice wouldn't have been able to make a go of it.

"Many of the contacts I've made at AWE have been important for my kind of business, particularly now in this economic downturn, when staff demand is lower."

In addition to receiving five loans for start-up and expansion, she took advantage of the AWE Exceleator Program at a key time of growth, and was provided with the connections, training, and support she needed to take Spirit Staffing to the next level.

"AWE has a great Exceleator program that I found super valuable as far as expanding my network and getting training and support. They also have great workshops in the financial and administrative areas, where you learn to streamline processes and get more done with less."

Janice stresses the importance of being assertive, both externally and internally, when growing a business.

"Assertiveness may not come naturally for a lot of women, but it's something you can learn. Join AWE and get some training on this. I'm not talking about aggression, more like confidence and the ability to express your thoughts and advance your case. It's really worth it."

Seventeen years, two corporate offices, and numerous community and provincial business awards later, Janice is at the helm of one of the province's most successful staffing firms. Believing in herself was all it took to get started.



In 2009, AWE was awarded a grant of \$20,000 from the Government of Alberta's Department of Aboriginal Relations for the continued development of business planning and management learning opportunities for Aboriginal women.

That same year, AWE launched the NextStep to Success program for Aboriginal women, funded by Alberta Employment and Immigration.

2015

In 2015, The Honourable Michelle Rempel, Minister of State for Western Economic Diversification, announced an investment of \$1.2 million to help female-owned businesses across Western Canada access domestic and international markets.

AWE

Celebration of Achievement Award Winners

Every year since 2012, AWE has awarded a woman entrepreneur who has achieved recognizable business success. Here's what they had to say about the future of AWE.



**Arlene Dickinson, CEO,
Venture Communications
2012 Award Winner**

"AWE plays a central role in Alberta's entrepreneurial ecosystem. It's vital that they remain engaged in servicing Alberta's entrepreneurs."



**Ruth Kelly, President & CEO,
Venture Publishing
2013 Award Winner**

"The evolution of AWE over the past ten years has been exciting to watch and I look forward to seeing it continue to develop meaningful programs that support female entrepreneurs in their pursuit of growth and success."



**Shannon Bowen-Smed,
President & CEO, BOWEN
2014 Award Winner**

"I sense a surging entrepreneurial wave that will transform commerce in our country, and I see AWE playing a prominent role in that change."



**Nicole Bourque-Bouchier,
CEO, The Bouchier Group
2015 Award Winner**

"I see AWE being a leading organization that will be well-known for groundbreaking work, raising awareness of women in business, networking, and reaching out to other similar organizations."

AWE: Excelerating Alberta's most driven women entrepreneurs.

In 2012, AWE launched the Exceleator program. Since then, participants in the program have experienced up to 30% growth in annual revenues and employees. The program has aided in the creation, maintenance, and expansion of over 330 jobs.

Board of Directors

Board Chair – Marie C. Robidoux

Aboriginal Relations Coordinator, Osum Oil Sands Corp.

Chris Day (Vice Chair)

Director, Business Development, KPMG Enterprise

Corrina Chetley-Irwin

Founder, Connect Consulting Inc.

Alina Martin

President and CEO, Danatec Educational Services

Judy Eng-Hum

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*Vice President, Membership and Operations,
Edmonton Chamber of Commerce*

Wendy Going

Managing Partner, Timber Tech Truss Inc.

Angela Richardson (Treasurer)

Accountant, VKO Chartered Accountants

About AWE

AWE is a not-for-profit organization providing unique programs and services to women entrepreneurs through advising, mentoring, financing, and providing skills and network development.

AWE Programs

Are you ready for entrepreneurship?

This program provides prospective entrepreneurs with information to help decide when and if owning a business is right for them.

Roadmap for Success

This program provides entrepreneurs with education on the basics of business planning.

Performance Learning Series

This program engages industry professionals to teach strategies and tactics to support business growth in human resource development, sales, marketing, and financial management.

AWE Staff

Tracey Scarlett *CEO*

Heather Martin *Director, Growth Programs*

Nicole Medeiros *Marketing Manager*

Eliana Salazar *Accounting Manager*

Lori Thexton *Loan Portfolio Manager*

Alexandra Kulas *Start-Up Programs Facilitator*

Lana Walsh *Growth Programs Coordinator*

Farah Sirisavath *Office Assistant*

Devonne Kendrick *Marketing Assistant*

Frances Kilgour *Operations Manager*

Heather Black *Aboriginal Business Programs Facilitator*

Natasha Robb *Events Coordinator*

Excelerator Program

This program offers a supportive learning environment that brings together a small peer group of established female entrepreneurs focused on business growth.

NextStep to Success

This program creates opportunities for aspiring Aboriginal women entrepreneurs to learn how to start a business.

Connecting to Contracts

This program helps women business owners identify and seize new opportunities to secure contracts with major international companies, national corporations, and the government.

2015 Financial Statement

| | | Unrestricted | Externally Restricted | Internally Restricted | 2015 Total |
|---|---|---------------------|-----------------------|-----------------------|---------------------|
| Statement of Operations | | | | | |
| Year ended | Revenues | | | | |
| March 31, 2015 | Contributions from WED | \$ 975,000 | \$ - | \$ - | 975,000 |
| | Other Contributions | 375,444 | - | - | 375,444 |
| | Program Income | 314,134 | - | - | 314,134 |
| | Interest Income | 102,007 | 126,885 | - | 228,892 |
| | Recovery of Bad Debt | - | 1,735 | - | 1,735 |
| | Amortization of Deferred Capital Contributions | 22,000 | - | - | 22,000 |
| | | <u>\$ 1,788,585</u> | <u>\$ 128,620</u> | <u>\$ -</u> | <u>1,917,205</u> |
| | Expenses | | | | |
| | Salaries & Benefits | \$ 882,081.00 | \$ - | \$ - | 882,081.00 |
| | Travel | 112,449 | - | - | 112,449 |
| | Marketing | 113,677 | - | - | 113,677 |
| | Events | 375,241 | - | - | 375,241 |
| | Rent | 105,942 | - | - | 105,942 |
| | Amortization of Property & Equipment | 48,762 | - | - | 48,762 |
| | Professional Fees | 85,853 | - | - | 85,853 |
| | Office | 49,724 | - | - | 49,724 |
| | Other Loan Fees | 2,245 | 3,082 | - | 5,327 |
| | Insurance | 4,670 | - | - | 4,670 |
| | Training & Board Expenses | 44,344 | - | - | 44,344 |
| | Repairs & Maintenance | 2,381 | - | - | 2,381 |
| | Bank Charges & Interest | 4,173 | - | - | 4,173 |
| | Loss on Loan receivable | - | 166,359 | - | 166,359 |
| | | <u>1,831,542</u> | <u>169,441</u> | <u>-</u> | <u>2,000,983</u> |
| | (Deficiency) excess of Revenues Over Expenses | \$ (42,957) | \$ (40,821) | \$ - | (83,778) |
| Statement of Changes in Net Assets | | | | | |
| Year ended | Net Assets, Beginning of Year | \$ (154) | \$ 5,334,954 | \$ 410,057 | \$ 5,744,857 |
| March 31, 2015 | Interfund transfers | 127,111 | - | (127,111) | - |
| | (Deficiency) excess of Revenues Over Expenditures | (42,957) | (40,821) | - | (83,778) |
| | Balance | <u>\$ 84,000</u> | <u>\$ 5,294,133</u> | <u>\$ 282,946</u> | <u>\$ 5,661,079</u> |
| Statement of Financial Position | | | | | |
| As at | Assets | | | | |
| March 31, 2015 | Current Assets | \$ 295,919 | \$ 1,623,327 | \$ 282,946 | \$ 2,202,192 |
| | Current Portion of Loans Receivable | - | 1,221,705 | - | 1,221,705 |
| | Long Term Loans Receivable | - | 2,450,803 | - | 2,450,803 |
| | Property & Equipment | 65,779 | - | - | 65,779 |
| | | <u>\$ 361,698</u> | <u>\$ 5,295,835</u> | <u>\$ 282,946</u> | <u>\$ 5,940,479</u> |
| | Liabilities | | | | |
| | Current Liabilities | \$ 144,746 | \$ 1,702 | \$ - | \$ 146,448 |
| | Deferred Operating Contributions | 118,164 | - | - | 118,164 |
| | Deferred Capital Contributions | 14,788 | - | - | 14,788 |
| | | <u>277,698</u> | <u>1,702</u> | <u>-</u> | <u>279,400</u> |
| | Net Assets | | | | |
| | Externally Restricted | \$ - | \$ 5,294,133 | \$ - | \$ 5,294,133 |
| | Internally Restricted | - | - | 282,946 | 282,946 |
| | Unrestricted | 84,000 | - | - | 84,000 |
| | | <u>84,000</u> | <u>5,294,133</u> | <u>282,946</u> | <u>5,661,079</u> |
| | | <u>\$ 361,698</u> | <u>\$ 5,295,835</u> | <u>\$ 282,946</u> | <u>\$ 5,940,479</u> |

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 [Alberta Women Entrepreneurs](https://www.linkedin.com/company/alberta-women-entrepreneurs)

Our Supporters

ATB Business

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Our Volunteers

We sincerely thank our many volunteers, including speakers and other contributors, who provided an estimated 624 hours of their valuable time.

Funding provided by:




Freedom To Create. Spirit To Achieve.

Our Program Partners

 ALBERTA BUSINESS FAMILY INSTITUTE


Business Development Bank of Canada
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Alberta's Business Information Service


Growing Communities. One Alberta at a Time.


conseil de développement économique de l'Alberta


fuel for young enterprise

 WOMEN'S ENTERPRISE CENTRE
It's your business. Start. Grow. Succeed.


WOMEN ENTREPRENEURS OF SASKATCHEWAN INC
Business Solutions For Success


WOMEN'S ENTERPRISE CENTRE
CENTRE D'ENTREPRISE DES FEMMES