

2020-2021 ANNUAL REPORT



aWe

**ALBERTA WOMEN
ENTREPRENEURS**



MESSAGE FROM ALBERTA WOMEN
ENTREPRENEURS' BOARD CHAIR

Jewel
Buksa

In my four years on the Board of Alberta Women Entrepreneurs (AWE), I have never been more impressed by the stories of women entrepreneurs than this past year. We have seen women embrace the challenges arising through the pandemic, and not be held back. We witnessed the launch of new businesses, growth of existing ones, adaptation in produce and service offerings, and extension into new markets. Courage and resilience resounded.

AWE's commitment to excellence and supporting women in business shone this year. Access to start-up and expansion capital for businesses continued to be provided along with business mentorship and support for growth strategies. Our team worked hard and fast to identify the specific challenges facing women entrepreneurs in this pandemic and brought together partners to find solutions for many of those issues.

None of this would have been accomplished without the collective efforts of all stakeholders - clients, sponsors, community, and staff. As we look towards the next year, we know this continued collaborative effort is needed to ensure more women realize their dreams and succeed as entrepreneurs. I am particularly proud of the staff of AWE for their commitment and tenacity, and for the community of support they have built.

It is a real honour to serve with my fellow board members, all of whom are deeply committed to the success of AWE and champions of entrepreneurs. We are excited to work alongside our CEO to create ever more opportunities for women entrepreneurship in Alberta.



MESSAGE FROM ALBERTA WOMEN
ENTREPRENEURS' CEO

Marcela Mandeville

This past year has been like no other. Businesses and individuals faced unprecedented challenges and change. The global pandemic exposed and exacerbated inequities that exist for women entrepreneurs. Whether it is limited access to financing, a lack of mentors, or a gap in training, women face barriers to realizing their entrepreneurial dreams. While these obstacles are challenging, none of them are insurmountable.

Addressing these challenges and creating sustainable economic development is inclusive development. Women-owned businesses are as diverse as their owners, but they share a similar need to be recognized by the entrepreneurial ecosystem and supported to succeed.

AWE is looking to build a bridge to gender parity and unleash the power of women entrepreneurs to create employment and economic growth. Through our work to provide access to capital, capacity, and connections, we are helping women across the province achieve their business goals and become an unstoppable force in the economy.

AWE has recognized the need for coordination and cooperation across organizations, industries, and sectors for women entrepreneurs to achieve their full potential. In response to this, AWE reached out to over 68 entrepreneurial supports organizations in Alberta, as a representative sample of the ecosystem, to start the conversation about better serving women entrepreneurs. The launch of Strengthening Partnerships

in January 2020 allowed us to better understand the actions that need to happen to bring about lasting change.

This year AWE also launched the Bold Leadership program for entrepreneurs who want to digitally transform their business. The cohort-based program helped our entrepreneurs keep up with emerging customer demands and survive in the face rapidly evolving digital world. The Bold Leadership Program helped business owners to improve operations and compete better in an economic environment that is constantly changing in response to technology evolutions.

The potential of women entrepreneurs for spurring economic growth is incredible. Women-owned businesses contribute \$150 billion to the Canadian economy and employ over 1.5 million people. Advancing women's equality in Canada could add \$150 billion to the GDP by 2026. This is encouraging, and I look forward to the progress we will continue to make in eliminating the barriers to entrepreneurship, and finding new ways to support women entrepreneurs in Alberta.

Creating a pathway to success is a team effort and we could not continue this work without the support and passion of: our incredible staff and contractors, Board of Directors, funders and sponsors, partners and, of course, the entrepreneurial women in our province who are making a difference each day to our economy and our communities.

Program Highlights

"Ensuring that AWE is delivering relevant and impactful programs to help both aspiring and existing women entrepreneurs to build and grow their businesses is a privilege in my role at AWE. It's so rewarding to play a part in helping empower women to lead their businesses with the skills, confidence and connections they need." - Kiran Sagoo, AWE Program Lead



Training Sessions

AWE delivered 95 online training sessions to 3,742 participants from all business stages, sectors and industries.



Lets start your business plan

As a direct pandemic response, 13 "Let's Start Your Business Plan" training sessions were changed to online webinars to better support entrepreneurs across the country.



Performance Learning Series

This on-going program offers interactive single or multi-session learning series, including some cohort-style learning options for a variety of business topics including: digital transformation, leadership, marketing, finance, human resources and more. Entrepreneurs benefit by developing their personal and business skills, and by creating connections.



Loan Information Sessions

AWE delivered webinar sessions about AWE's financing program which provided information about: eligibility, types of businesses and expenses that AWE can finance, details about the application process and more. Attendees were connected directly to the Financing Specialists during the sessions to ask questions about the loan process.



Delivery of 8 eCommerce Programs

Delivered to 288 participants, the goal of this programming was to focus on developing entrepreneurs' skills and business strategy in order to successfully take their businesses online through an eCommerce store.



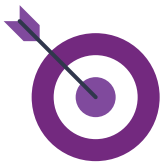
Digital Transformation Programs:

AWE introduced 40 online training sessions focused on helping aspiring and existing entrepreneurs to build digital skills, strategy, connections, leadership confidence and capacity to maintain and grow their businesses successfully.



Enhancing Customer Experience Through Digital

This short cohort program series had 14 participants attend with the goal of shifting from pandemic survival strategies to focus on long-term implementation of digital strategy. This enabled them to enhance customer experience and increase their competitive advantage as a means for recovery, stability, and continued growth.



Creating Efficiencies Through Digital Operations

This short 12 participant cohort series focused on helping entrepreneurs discover, streamline, and remove repetitive operational tasks within their organizations to be able to better support their operations digitally and become more efficient and effective.



Advising

AWE advising services are in place to help entrepreneurs work through their business strategy and delivery model, and help manage cash flow. They can also guide business owners with marketing and mindset management, connect entrepreneurs with other resources, and more. In 2020 our advising services were bolstered as a response to the changing environment. Advising services, previously offered in person or via phone, shifted to video online meetings in March 2020. This enabled us to provide broader support to more entrepreneurs across Alberta while complying with pandemic restrictions.

AWE Highlights

224

Partner / Stakeholder Engagements

5773

Information Services

Digital Transformation

Digital transformation's importance skyrocketed in 2020 when it became widely apparent, due to the pandemic, that companies needed to transform for sustainability. After consultation with our clients, AWE identified the need to support women entrepreneurs not only in digital transformation, but also the leadership of the transformation. Fortunately, we were already ahead of the curve in the development of our digital transformation program.

In 2020-21, AWE developed programming, advising and support systems that focused on digital strategy and leadership competencies. For example, AWE's Bold Leadership Program supports Alberta-based women entrepreneurs with established businesses who want to radically rethink their business from a digital lens and implement technology to improve their business performance.



Success Story



Diana Frost, Founder and CEO Colouring It Forward

Colouring It Forward, an Indigenous woman-owned business, was struggling in bringing a consistent revenue stream. By launching a new website with a quarterly subscription box, the business was able to bring a recurring monthly income of \$2,600 or \$8,000 quarterly. Thanks to this new product which features Indigenous products, her following and exposure have grown exponentially. Through the Bold Leadership Program, they also merged digital operations into one platform saving \$500 per year. Now they hold a client database of 5,000 emails, have a sales funnel to market new products and have increased repeat customers. With the growth experienced, she is also looking to hire a new employee.

Strengthening Partnerships

AWE created and is leading Strengthening Partnerships to build and increase access to networks and coalitions of women entrepreneurs. Our goal is to improve awareness and offer education about entrepreneurial development so that we collectively support and encourage under-represented women entrepreneurs, including Indigenous women.

Under a Collective Impact Approach model, 73 entrepreneurial service organizations united to identify issues and develop a strategic framework for more effective and efficient ways to serve women entrepreneurs in Alberta. Partners included: Action for Healthy Community, ATB Financial, Business Development Canada, Business Link, Futurpreneur, Prospect Now, Innovate Edmonton, ScotiaBank, Women Entrepreneurship Knowledge Hub and MacEwan University.

Through a series of listening sessions, we learned that the Strengthening Partnerships stakeholders had the power to build upon a shared vision and support women entrepreneurs who

are rebuilding their businesses. We discovered that by exploring common ground, and examining what can be done within a support framework that cannot be achieved in isolation, we are able to organize our collective resources and take action together.

Together, AWE and our partners have seen the potential of removing significant barriers for women entrepreneurs to see them grow and thrive as successful businesses in Alberta..

A “Supporting Partnerships Impact Paper” will be developed in 2021 to share the “Collective Calls to Action: Strategic Framework”, and leverage immediate and long-term opportunities for greater impact in Alberta.

The group momentum and strategy frameworks created will enable partners to collaborate more effectively and commit resources towards strategic initiatives. In addition, a governance model will be created to ensure sustainability.

SP Accomplishments

Hosted 23 Round Table events to listen, build trust, strengthen partnerships, facilitate collaboration and focus on collective efforts.

The AWE Community Forum was established to engage partners and provide knowledge.

Regional engagement included 12 regional sessions; 63 participants

5 Key Strategic Frameworks developed to tackle barriers to womens entrepreneurial success

73 participating organizations

147 unique participants

We won't stop until women are full participants in entrepreneurship.

Supporting Indigenous Entrepreneurs



Indigenous women entrepreneurs are an asset to the nation and the community. Businesses are growing rapidly and women need support and the right environment to succeed in their entrepreneurial journey. For 10 years, AWE has provided access to connections, capital and capacity provided to Indigenous women through our specialized programming and advising.

To date, 550 women have graduated from our NextStep to Success (NSTS) program. In AWE's recent research and analysis of the needs of indigenous women entrepreneurs, clients were asked to explain how the NSTS program helped them with their business. The three most frequent responses were revenue growth, expansion of networks, as well as knowledge and information. Similarly, in terms of quality-of-life areas, the majority of responses indicated that the NSTS program has enhanced their life skills and business skills and improved their decision-making in personal and business life.

The analysis included the following comments from Indigenous clients:

“Shared experiences can offer long term relationships with greater networking and marketing potential. It may also offer support mechanisms that you otherwise won't receive elsewhere.”

“I made life-long friends that are on the same journey. My family never shows support, but these women I met here get it.”

“It's always great to keep networking with other strong women and support each other in our dreams.”

"(I) have goals, vision, but don't know how to go forward. The program helped me to articulate the next step for my business."

"The support was everything, it inspired my confidence, that I wasn't alone... I am not the only Indigenous woman trying to start a business"

The survey and focus group session gave useful information and viewpoints on Indigenous women entrepreneurs across Alberta. It provides valuable insights in areas of AWE's program and services, impact, support received, and the challenges and needs of Indigenous women.

June 18, 2021 an RBC article revealed that the number of Indigenous business owners is growing at five times the rate of self-employed Canadians and Indigenous women entrepreneurs are growing at twice the rate of their non Indigenous counterparts. At \$30B today, the Indigenous businesses are expected to grow to \$100B by 2025. While the impact is strong, there are still many challenges and barriers.

An Alberta Indigenous Women Entrepreneurs (IWE) study was implemented to better understand their challenges and program/support gaps. This community engagement process included a provincial wide survey, and an opportunity to share their experiences

through 2 sharing circles, in June and July 2021.

The results show the majority of women think purposeful connection / networking is most important. Likewise, business workshops or training as second-most and financial knowledge empowerment is the third most important theme area to help IWE succeed in five years. A report published by Women's Enterprise Centre (2020) showed that lack of management and business training, lack of mentoring, difficulties with business planning, and limited financial knowledge are their top four barriers to achieve their goals.

Even though the pandemic pushed the economy behind, these women see the light of hope and opportunities from the new digital market. The majority of participants mentioned that digital stores and taking social media classes helped them to adapt to COVID. Indigenous women entrepreneurs are growing rapidly and they need support and environment to succeed in their entrepreneurial journey.

AWE Highlights

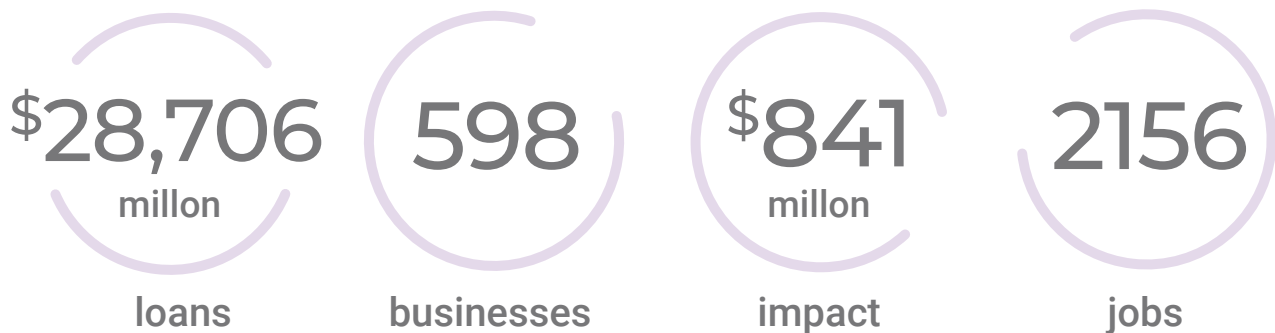
1236

Advising
Sessions

95

Training Sessions /
Workshops

Financing the Whole Journey



Since 1995 AWE loaned \$28,706M to 598 businesses, generating an \$841M economic impact. These businesses have created or maintained more than 2156 jobs in Alberta.

The impact of AWE's loan program and its benefit to society is undeniable. We know that for every dollar we invest in women entrepreneurs, eleven are generated in capital by that company.

Our approach is somewhat unique to traditional lenders. Because we work with established and growing women-owned businesses as well as start-ups, AWE's loans are flexible when it comes to operating capital and expanding into new markets. We build long term relationships with our clients, understanding their unique

needs, and offering wrap-around services designed to build on a business' strengths and help them achieve their goals.

In 2020 AWE's Financing Specialists delivered Loan Program Info Sessions where they provided in-depth information on AWE's loan program. A Q&A session was held at the end of each webinar and attendees were able to ask questions about the program. In 2021, we are looking forward to launching our new Flex Loan, and implementing similar Q&A sessions.

● Total Loans Disbursed
\$1,159,881

● Number of loans disbursed FY
12

● Number of loans to new businesses FY
10

● Economic impact until 2020-2021
\$841,159,881

Success Story



Carmen Roberts-Kowalchuk, Co-Founder Elevated Experience Camping Inc.

Carmen's goal was to create a business that would help people fall in love with the outdoors without sacrificing amenities. An opportunity to acquire a campground arose and Elevated Experience Camping was born. Carmen consulted with AWE's advising and received financing to purchase the site. Elevated Experience Camping lives up to its name. You'll find surprises such as a retro arcade, goat yoga, glamping sites, mini-golf, large yard games including ping pong, late-night fresh pizza, and an online delivery service.

"It's really important to find out what businesses align with your vision and mission and work together."

RRRF Loans

COVID-19 has had a significant financial impact on small businesses throughout Alberta. The Regional Relief and Recovery Loan program provided financial support directly to women-owned businesses whose short-term financial stability had been impacted by COVID-19.

The RRRF financing supports small enterprises struggling with working capital needs, that are unable to access larger federal relief funding programs, or unable to obtain a loan or credit from traditional financial institutions. During the height of our inquiries in 2020, we hosted weekly Q & A sessions titled "Ask an Expert" in which the public could ask questions about financing options.

● **495** Jobs created, maintained or expanded through lending.

● **6** RRRF Information Sessions Delivered

● 251 Applications Received
VALUE \$9,352,814

● 107 RRRF Loans Approved
VALUE \$3,873,000



Success Story



Bukky Abaniwonda, Founder - Shirah

Shirah is an online consulting firm that offers professional services to individuals who wish to study, work and live in Canada. They offer both regulated immigration services and training. Her business was seriously impacted by the pandemic. Fortunately, a friend told her about AWE's RRRF and she successfully received the financing. It helped Shirah Consults continue with the tutoring division and allowed them to bring on key staff members and market their services.

"I want to feel like I'm doing something important, something special that contributes to society, and entrepreneurship helps me to do that."

Board Members and Staff

Board Members

Jewel Buksa, Chair
Louise Lee, Vice Chair
Shashi Behl, Past Chair
Carlee Panylyk, Treasurer
Kathy Leskow
Alex Putici
Karmen Masson
Nasim Morawej
Steve Hollinger

2020 Staff

Marcela Mandeville, CEO
Eliana Salazar, CFO
Amber Hall, Financing Specialist
Beverly J Latter, Program Specialist
Devonne Kendrick, Marketing Lead
Farah K Sirisavath, Operations Administrator
Fatima Mohamed, Marketing Assistant
Gabriela Touma, Program Assistant,
Jenifer Horvath, Business Advisor
Kiranjeet Sagoo, Program Lead
Lindsay Vanstone, Client Experience Specialist
Lois Alcantara, Accounting Assistant
Nicole Cayanan, Financing Specialist



Financial Statement

	Unrestricted	Externally Restricted Loan Fund	Externally Restricted RRRF Fund	Internally Restricted
Statement of Operations				
Year ended March 31, 2021				
Revenues				
Contributions from WED	\$ 1,051,250	\$ -	\$ 4,189,950	\$ -
Project contributions	739,502	-	-	-
Interest Income on loan portfolio	-	204,698	-	-
Program fees and other	61,237	-	-	-
Interest on GIC's	12,280	3,382	-	-
Recovery of loss on loans receivable	-	5,393	-	-
	<u>1,864,269</u>	<u>213,473</u>	<u>4,189,950</u>	<u>-</u>
Expenses				
Salaries & Benefits	980,312	-	-	-
Forgiven loans	-	-	696,625	-
Program Expenses	359,146	-	-	-
Loss on loans receivable	-	341,714	-	-
Office	140,018	-	-	-
Professional Fees	125,606	-	-	-
Marketing	96,887	-	-	-
Rent	70,421	-	-	-
Audit Fee	21,480	-	-	-
Other Loan Fees	3,741	16,449	-	-
Board Expenses	17,577	-	-	-
Training	8,089	-	-	-
Amortization of Property & Equipment	7,483	-	-	-
Insurance	4,967	-	-	-
Travel	4,432	-	-	-
Bank Charges & Interest	3,149	-	-	-
Repairs & Maintenance	-	-	-	-
	<u>1,843,308</u>	<u>358,163</u>	<u>696,625</u>	<u>-</u>
Excess (deficiency) of Revenues Over Expenditures	\$ 20,961	\$ (144,690)	\$ 3,493,325	\$ -
Statement of Changes in Net Assets				
Year ended March 31, 2021				
Net Assets, Beginning of Year	\$ 262,484	\$ 5,181,307	\$ -	\$ 487,500
Excess (Deficiency) of Revenues Over Expenditures	20,961	(144,690)	3,493,325	-
Balance, End of Year	<u>\$ 283,445</u>	<u>\$ 5,036,617</u>	<u>\$ 3,493,325</u>	<u>\$ 487,500</u>
Statement of Financial Position				
As at March 31, 2021				
Current Assets				
Cash and Cash Equivalents	\$ 222,464	\$ 1,674,848	\$ 1,682,953	\$ 487,500
Accounts receivable	317,500	-	29	-
Prepays and deposits	43,828	-	-	-
Interest receivable	-	9,028	-	-
Current Portion of Loans Receivable	-	948,694	32,196	-
	<u>583,792</u>	<u>2,632,570</u>	<u>1,715,178</u>	<u>487,500</u>
Long Term Loans Receivable	-	2,409,541	1,778,147	-
Property & Equipment	13,772	-	-	-
	<u>\$ 597,564</u>	<u>\$ 5,042,111</u>	<u>\$ 3,493,325</u>	<u>\$ 487,500</u>
Liabilities				
Current Liabilities				
Accounts payable and accrued liabilities	\$ 204,206	\$ 5,494	-	-
Unearned revenue	61,163	-	-	-
Deferred Operating Contributions	48,750	-	-	-
	<u>314,119</u>	<u>5,494</u>	<u>-</u>	<u>-</u>
Net Assets				
Externally Restricted		5,036,617	3,493,325	
Internally Restricted		-	-	487,500
Unrestricted	283,445	-	-	-
	<u>283,445</u>	<u>5,036,617</u>	<u>3,493,325</u>	<u>487,500</u>
	<u>\$ 597,564</u>	<u>\$ 5,042,111</u>	<u>\$ 3,493,325</u>	<u>\$ 487,500</u>

AWE Highlights

861

Businesses Created/
Maintained/Expanded

156

Women Nominated
for AWE Awards

	2021 Total		2020 Total
\$	5,241,200	\$	975,000
	739,502		224,599
	204,698		209,247
	61,237		315,369
	15,662		19,671
	5,393		5,143
	<u>6,267,692</u>		<u>1,749,029</u>
	980,312		903,672
	696,625		-
	359,146		182,752
	341,714		189,264
	140,018		47,485
	125,606		100,280
	96,887		64,482
	70,421		80,543
	21,480		19,100
	20,190		26,025
	17,577		12,665
	8,089		7,155
	7,483		9,118
	4,967		5,096
	4,432		102,841
	3,149		3,749
	-		5,705
	<u>2,898,096</u>		<u>1,759,932</u>
\$	<u>3,369,596</u>	\$	<u>(10,903)</u>
\$	5,931,291	\$	5,942,194
	3,369,596		(10,903)
\$	<u>9,300,887</u>	\$	<u>5,931,291</u>
\$	4,067,765	\$	2,405,177
	317,529		94,838
	43,828		66,974
	9,028		-
	<u>980,890</u>		<u>1,164,923</u>
	5,419,040		3,731,912
	4,187,688		2,475,589
	13,772		11,198
\$	<u>9,620,500</u>	\$	<u>6,218,699</u>
	209,700	\$	159,752
	61,163		46,406
	48,750		81,250
	<u>319,613</u>		<u>287,408</u>
	8,529,942		5,181,307
	487,500		487,500
	283,445		262,484
	<u>9,300,887</u>		<u>5,931,291</u>
\$	<u>9,620,500</u>	\$	<u>6,218,699</u>



Alberta Women Entrepreneurs is a not-for-profit organization providing unique programs and services to women entrepreneurs through access to markets, mentorship and capital. We believe that our economies and communities are stronger when women are full participants in entrepreneurship.



CONTACT US



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Community Partners

Action For Healthy Communities • Alberta Chamber of Commerce • Alberta Clean Technology Industry Alliance • Alberta Indian Investment Corporation • Alberta Innovates • Aspen Valuations • ATB • AWESOME (Saskatchewan Food Industry Development Centre Inc) • BDC • Bow Valley College • Business Link • Calgary Chamber of Commerce • Canadian Women's Chamber of Commerce (CWCC) • CDEA • City of Grande Prairie • Community Futures Alberta • Community Futures Lac La Biche • Community Futures St. Paul - Smoky Lake • Community Futures Treaty 7 • Connection Silicon Valley • Council for Lifelong Learning • County of Grande Prairie • Credit Counselling Society • Dentons • de Sedulous Women Leaders • Diversity Institute (Ryerson University) • Economic Development Lethbridge • Economic Development Partners (WD/GOA sessions) • Edmonton Chamber of Commerce • Edmonton Economic Development Corporation/Explore Edmonton • EMGirls • Export Development Canada • Futurpreneur • Glow Collective • Government of Alberta • Grande Prairie Women in Business • Indian Business Corporation • Indigenous • Tourism Association • Junior Achievement • KBH Chartered Accountants • Lethbridge Chamber of Commerce • Lethbridge College, • School of Business • Liquid Capital • Local Immigration Partnerships (LIP) – Medicine Hat • MacEwan University • MD of Greenview • Medicine Hat & District Chamber of Commerce • Medicine Hat College • Metis Settlement Investment Corp • MHC Entrepreneur Development Centre • Momentum • NAIT • Northeastern Alberta Aboriginal Business Association • Old Strathcona Business Association • Platform Calgary • Portage College • Prospect Human Services Society • SAAMIS Aboriginal Employment & Training Association • ScotiaBank • Southern Alberta Women in Business • St. Paul & District Chamber of Commerce • Startup Calgary • Startup Canada • Startup Edmonton • StartupTNT • TC Energy • TEC Edmonton • the51 • University of Alberta • University of Alberta – Women in Business Club • University of Calgary • University of Lethbridge • Valhalla Capital • Venture Mentoring Service of Alberta • WEConnect Canada • WEConnect Manitoba • WEDO Alberta • WEDO Canada • WEI • WEKH • WEOC • Whyte Avenue Business Association • Women in the North • Women's Economic Council Alberta • Works for Women

Program Partners

