

3.3 Case Study of Canada¹

3.3.1 Profile of a Woman Entrepreneur and Company #1

For the purposes of this Canadian Case Study on female entrepreneurs in ICT, two interviews were conducted over Skype. Each interview lasted between 30-45 minutes. During each interview, topics of discussion included the background of the female entrepreneur and her business, her thoughts on the current Canadian landscape with regards to female leaders in ICT, and her opinions on how the Canadian society can improve this situation for the next generations. Two interviewees were chosen for this case study due to the variety of differences that female entrepreneurs face in Canada. These two women entered into the ICT sector as female entrepreneurs through different processes and, as a result, they are able to provide a more holistic look at the Canadian context.

The first female Canadian entrepreneur chosen for interview was Eva Wong, co-founder and Chief Operations Officer (COO) at Borrowell. A second interview was conducted with Alison Loat, Chair of the Board at Ai-Media Canada. Together these two women have over 30 years experiences in entrepreneurship and Canadian policy-making; and were both able to provide useful insights into women's economic empowerment and ICT in Canada.

Eva Wong and Borrowell

Borrowell is a debt financing company based in Toronto, Ontario, which offers free credit scores, personal loans, and product recommendations to Canadians. Borrowell was the first company in Canada to offer free credit scores to their clients. They work to help empower users to improve their financial well-being and make better decisions about their credit. Borrowell offers quick and simple service; in approximately 3 minutes, a user is able to set up an account and receive a free credit score. Their services are secure; they use the same level of encryption as large banks to ensure user information stays safe. Borrowell updates user scores regularly, provide tips to users to improve scores, and recommend the best products for users.

Borrowell offers free services therefore must make money through product referrals and personal loans. If users accept the product recommendations, Borrowell will receive a referral fee from that company. In addition, Borrowell offers low-interest personal loans to clients, with the main purposes of aiding people to pay off higher-interest loans, such as credit card debt. Borrowell also has a partnership with the Canadian Imperial Bank of Canada (CIBC) to provide their bank patrons with credit scores via their mobile app and powers their one-click personal loan services.

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Diversity and inclusion are among Borrowwell's key values. They strive to ensure their workplace and their roles within the community are working towards these values. For example, the CEO of Borrowwell, Andrew Graham, only participates in panel discussions where a diverse and gender equal representation is visible. Borrowwell also publishes diversity statistics on their website and believes this has helped them become stronger as a company as they are able to recruit a more compelling and diverse set of people.

Eva Wong is the co-founder and COO of Borrowwell. In this position, Eva oversees the loan business, free credit score business, marketing, and credit operations. Eva holds degrees from Harvard University and Queen's School of Business. She has over 15 years experience in the business and not-for-profit sectors; and has studied or worked in the USA, Caribbean, Africa, Asia, Europe and Canada. Previously, she has leadership roles for both Maple Leaf Foods and the United Nations Development Programme. Eva was listed in the 2017 Women in FinTech Powerlist and was a finalist for 'Fintech Women of the Year' at Lendit. She was also featured as one of '9 Canadian Women Changing the Game' by Elle Canada and one of '30 Women in Canadian Tech worth Following' by Betakit.

Eva is very proud of the early success of Borrowwell, especially owing to the fact that Borrowwell is a debt-financing enterprise, therefore, raising enough capital in early stages of the venture was a big challenge that was successfully overcome. "Being the first to do something, like offer credit scores in mass market with no-strings-attached was a real game changer in the Canadian market" (Wong, 2017). Eva was attracted to starting this business, as it would be a necessary service that had not been available yet in the Canadian market; and one that could have a very influential impact on the Canadian society, as many Canadians carry huge levels of consumer debt, which worsens each year. From a personal point of view, Eva was interested in becoming an entrepreneur because "it felt like a great learning opportunity, and a great way to develop a whole bunch of skills and do something that is really meaningful" (Wong, 2017). Having ICT involved in the business was an integral part of the business plan, as they wanted Borrowwell's services to be easily accessible by all Canadians. Eva is excited about Borrowwell's future in 2018, as they have a number of product developments that will be launched this year. Borrowwell is working to have a larger impact on even more Canadians by giving them more tools to become financially literate and to continue to grow the business and further their mission. "For myself, I think that [my plans are] tied into making Borrowwell really successful and continuing to make sure that I am developing in a way that keeps pace with the business" (Wong, 2017). Eva also hopes to have a larger impact on female empowerment within the ICT community in Ontario. "I want to get more involved in making sure that women have a place at the table and seen as a key part of the tech ecosystem in Toronto, and not just women but more diversity is represented" (Wong, 2017). Diversity and inclusion will continue to be a key value in Eva's career and the future of Borrowwell.

3.3.2 Profile of a Woman Entrepreneur and Company #2

Alison Loat and Ai-Media

Ai-Media is a technological social enterprise offering closed captioning services with a mission dedicated to ending the experience of social, educational and vocational exclusion for those living with disabilities. Ai-Media offers services through caption (for live and pre-recorded videos), transcriptions (converting media into text accurately and quickly), audio descriptions (recording spoken word descriptions of the visual elements of video content for those who are blind or have low vision), and visible classrooms (using live captioning to increase engagement with students). Ai-Media works closely within the accessibility movement to help to ensure that no one is unable to participate within media and educational settings. Approximately one-fifth of all people are hard of hearing and many more people whose first language is not English and therefore may benefit from closed captioning services. Ai-Media's global technology platform is also very close to allowing next and on-demand captioning services in real time with near perfect accuracy. With this technology, the company is collaborating with Facebook in order to provide captioning to the Facebook Live videos offered in their site.

Originally founded fourteen years ago in Australia, Ai-Media has recently been expanding into the United States of America and Canada. Alison Loat has assisted with the creation of the USA office and is now Chair of the Board for the Canadian office. Alison is working to ensure that Ai-Media is equally successful in Canada by aligning their strategy to fit and help drive the accessibility movement further in Canada. Alison has always been an advocate for the accessibility movement and ensuring there are no, or limited, barriers to participation for those with disabilities. She is assisting in any way she can to ensure that the Canadian office is supported by facilitating introductions with necessary partners and collaborating to develop an effective strategy for Ai-Media in the Canadian context and within the global organisational mission.

Previously, Alison has been an executive, management consultant and an entrepreneur with experience working in senior leadership positions in the private, non-profit and university sectors. She has degrees from Queen's University and Harvard Kennedy School. Alison is also the co-founder and was the first executive director of Samara Canada, a non-partisan charity that works to build better politics, improve democratic participation, and improve the quality of democracy. She was part of the founding team of MaRS, a biotechnology commercialisation centre in Toronto. She is also the co-author of the #1 best-selling book 'Tragedy in the Commons: Former Members of Parliament Speak Out About Canada's Failing Democracy'.

Alison has received several awards for her public service leadership, including the Public Policy Forum Young Leaders Award and the Queen's Gold and Diamond Jubilee Medals. She is a World

Economic Forum Young Leader and was named one of the WXN 100 Most Powerful Women in Canada.

Alison believes we are at an important stage in Canada for female empowerment. “In the time we are in right now of course in North America and Western press, we are at the precipice of an important revolution, which is exciting and very painful and a long time coming” (Loat, 2017). Alison feels lucky to have been born in a time where she has been sensitised enough to hopefully be in a position where she can help to lead real change in this industry. Prior to her role at Ai-Media, Alison worked in public policy and remembers meeting a relatively senior and well-established woman in politics; “I told her that I hadn’t felt that my gender has been a terrible barrier, and she said ‘good because that’s what we’ve been fighting for you for three years’” (Loat, 2017). Alison recognises the need to be vigilant with this movement but also understands that she is lucky to have benefitted from the impressive efforts of the women before her that have tried to build a more inclusive environment for women in these male-centric industries.

3.3.3 Findings

Based on a literature review conducted on current Canadian trends that support and inhibit female entrepreneurs and the interviews with both Eva Wong and Alison Loat, many key themes and issues can be discussed. In order to gain a more holistic understanding of the female empowerment in ICT movement, this paper will discuss each five theme separately on how these issues may act as success and/or inhibiting factors for female entrepreneurs in ICT in Canada.

Five different themes or issues are discussed in this section. These issues include the success factors of, social and political movements related to female entrepreneurs and empowerment; federal government involvement; female entrepreneur networks; and the inhibiting factors of, financing for female entrepreneurs; and female owned business industries.

3.3.3.1 Success Factors

Social and Political Movements Related to Female Entrepreneurs and Empowerment

Social and political movements to improve the situation for female entrepreneurs in Canada have existed for over a decade, with several taskforces publishing recommendations on how to work towards gender equality within the Canadian economy. In 2003, the Prime Minister’s Task Force on Women Entrepreneurs was assembled to support this fastest-growing sector of the Canadian economy and the unique obstacles they were facing (International Trade Centre, 2003). This taskforce called on the federal government to create a new office of women’s business ownership;

expand programs for female entrepreneurs; improve access to financial support, government procurement and export opportunities; grant maternity benefits to entrepreneurs; and support research on female entrepreneurs. From this call to action, the Canadian government expanded a number of regional initiatives to support female entrepreneurs, organised a national women's economic forum, expanded research and publication programmes in this field, and worked to integrate female entrepreneur issues more systematically in meeting between different levels of government (International Trade Centre, 2003). Following this, came the Task Force for Women's Business Growth, which published a report in 2011. This report called for the government to implement a national female-focused economic development strategy that would help female entrepreneurs develop into new markets, leverage supplier diversity, increase access to commercial capital, increase adoption of technology, and ensure organisations are reporting statistics and being held accountable (The Canadian Taskforce for Women's Business Growth, 2011). In 2014, the Expert Panel on Championing and Mentorship for Women Entrepreneurs encouraged further strategic development to aid female entrepreneurs. Including recommending the development of a mentorship programs and online information platform, in addition to many of the same action areas the previous task forces had recommended ("Report of the Expert Panel on Championing and Mentorship for Women Entrepreneurs," 2015). Some provincial task forces have also been established, including the Women Entrepreneur Ontario Collective, which published a report in 2016. This report again advised towards many of the same recommendations as the national task forces; however, they also called for more collaboration with provincial organisations and non-government organisations that had already been well established in support local female entrepreneurs (WEOC, 2017).

Based on all these previous movements to help support female entrepreneurs in Canada, it is easy to understand the issue of additional and unique support to help female entrepreneurs is not a new issue in Canada. However, this does mean that Canada has already made some significant strides to support females in this industry and will continue to work towards closing the gap even further. According to the Global Entrepreneurship Monitor, entrepreneurial initiatives among women has increased by 30% in North America, largely due to the Canadian female population (Galang, 2017).

A relatively new and important movement from Toronto Canada entitled #movethedial is working to increase the participation and advancement of women in technology ("Move The Dial," 2017). Created by Jobi Kovitz, this important movement works to build connection, celebrate success stories, build partnerships, and identify opportunities for growth through high-impact programming. They are working to increase the representation of females in ICT on company boards, executive positions, foundation teams, and graduates in STEM fields. A recent report was published by Move the Dial in order to establish baseline statistics on the current status of female entrepreneurs (Move the Dial et al., 2017). From this report, they found in Canada only 15% of

CEOs in an ICT company are females, 28-30% of ICT ventures have at least one woman founder and only 8% of directors on boards are female (Move the Dial et al., 2017). Several new and exciting impacts have already been recorded since the onset of this movement. Firstly, the Elevate Toronto tech festival in September 2017 hosted over 3000 attendees and features 40% female speakers on their panels. Secondly, the Mayor of Toronto, John Tory, was inspired by this movement and has pledged to only attend event which feature a diverse panel of speakers (Move the Dial et al., 2017).

Another important initiative that should be considered in female entrepreneur movements is ensuring that female entrepreneurs' successes are celebrated publically. The news is full of quotes, stories and perspectives from male entrepreneurs, and therefore are ignoring the stories from sustainable, successful, and thriving business run by females (Saunders, 2015). "If [the media and organisations] take the easy routes and take the CEOs from the top five companies they have heard of, generally speaking they will probably all be men, and I think they need to be very cognisant of what they are doing and that they [should be] representing a diverse tech community" (Wong, 2017). Increasing the participation of female entrepreneurs in media, panels, and speaking appearances will also have a consequential effect on presenting strong female role models for young Canadian girls looking for a future career in the ICT and entrepreneurship.

Federal Government Involvement

As stated earlier in this report, the federal government of Canada is investing additional funds into female owned businesses and the advancement of girls into STEM fields (Government of Canada, 2017). "This particular federal government... has staked a large part of its 'brand' on women and equality of women. So I would say certainly from an intention perspective they are doing lots of good things" (Loat, 2017). It has been evident to the Canadian public, that since Prime Minister Justin Trudeau was elected into office, that there would be a stronger focus on the inclusion of women and taking necessary steps to reach gender parity. However, the intention of change does not necessarily mean that change will occur or occur in a timely manner. "I think what remains to be seen... is whether the programmatic and policy decisions... the funding decisions... efforts, policies and financing that are put into the tech industry, whether they result in more participation of women and [more] female leadership roles" (Loat, 2017).

One of the main methods that the Canadian government utilises to lend out money to entrepreneurs is through the Business Development Bank of Canada (BDC). The BDC invests about \$4 billion a year; however, only 6% of this funding goes to female-owned businesses (Saunders, 2017). The Canadian federal government should be making more of an effort at investing public funding in a equal manner that is representative of Canadian taxpayers to ensure the inclusion and advancement of female owned businesses. Although this would be an impressive achievement for female

entrepreneur social movements, it is important to consider that the vast majority of business development funding comes from private venture capitalists (Saunders, 2017), which the government cannot force to be released in an equal manner. However, the government could force venture capitalists to publish diversity statistics in order to further the discussion and evidence that female entrepreneurs are disproportionately financed.

In order to support the representation of women in executive positions and to ensure female-led enterprises are being equally supported as those led by men, the federal government and BDC announced in November 2017 that they will be committing \$70 million over five years to financing women-led technology firms (Silcoff, 2017a). This will be the largest funding envelope to support females in ICT of its kind in North America. This additional funding will be used to help ensure female entrepreneurs are funded in the early stage financing but also supported through later development stages in order to fuel their growth (Silcoff, 2017a).

As of December 2017, the Ministry of Innovation, Science and Economic Development also issued a condition on their \$400 million funding program, in which applicants must demonstrate how their strategies address the improvement of gender balance among Canadian venture capitalist fund managers (Silcoff, 2017b). Innovation Minister, Navdeep Bains, stated that “the goal.. is to support the growth and scaling up of our best start-ups and turn them into global champions... [he is] proud of the fact that this is putting forward concrete steps to promote diversity and gender equality in the innovation ecosystem. An open society that values a diversity of ideas and perspectives is good for business”(Silcoff, 2017b, p. 1). In addition founder of the #movethedial movement, Jodi Kovitz, noted that “this is a great way to have the private and public sector partnering to advance diversity (Silcoff, 2017b, p. 1). This is an important outlook for the federal government to be taking, as it is a strong signal that they believe diversity is an important issue within the public and private sectors and can in itself lead to better returns.

In addition, many researchers agree that in order to increase participation of females in ICT and STEM fields, it is important to start young and ensure that Canadian girls have the necessary skills to be successful in these fields. Therefore, the Canadian government and non-governmental organisations are working to fund and support programs that attract and support young females in several of these fields. Research shows that females and males have the same aptitude for STEM subjects, through performance in grade point averages and university acceptances (Move the Dial et al., 2017). Females in Canada made up 56% of university graduates in 2010; however, when solely looking at STEM degrees, females only made up 29.6% of graduates. Therefore it is important to not only start young by encouraging participation into STEM fields, but to also ensure girls understand that they have the right to pursue careers in tech if that is their passion (Move the Dial et al., 2017).

Additional funding and support for the federal government is important and necessary to ensure progression to gender parity. However, what remains to be seen is how the government will be monitoring and evaluating the businesses that receive grant funding in order to specifically ensure that the female entrepreneurs are participating and growing to improve gender diversity in these fields. Quotas for female representation only goes so far and therefore are not the solution, an organisation must ensure there is a culture of diversity within their company and ensure programs are in place to bring on diverse talent sets (Move the Dial et al., 2017). The government needs to ensure that organisations competing for these diversity funds are not using females as ‘tokens’ in order to receive the funds. The government should ensure that a meaningful representation of females is represented in the businesses with which they collaborate. This will not only ensure that the allocated funds are benefiting female businesses and the future of female leaderships, but will also have a meaningful impact on innovation levels in Canada and subsequent profit levels and rise in total GDP (MakePossible, 2017).

Female Entrepreneur Networks

Female entrepreneur networks offer an important platform to collaborate, connect, seek information, support, and celebrate females across Canada. Several specific, governmental, and informal networks currently exist across Canada, and are all working to assist female entrepreneurs in new and beneficial ways. As mentioned above, many social movements and task forces have already been established in order to drive the successes of female entrepreneurs; however, these networks missions are different as they work directly with the females to support and advise them to make the best decisions that fit their business and personal goals.

The Women’s Enterprise Centre was the first organisation for female entrepreneurs specifically in Canada. This centre provides gender-specific services to advise, finance, and train female entrepreneurs in Manitoba (“Women’s Enterprise Centre,” 2017). Women of Influence is an corporation dedicated to the advancement of professional women. They serve to help women connect to different mentors and also have annual awards to celebrate extraordinary female entrepreneurs (“Women of Influence,” 2017). Additionally, several organisation and accelerators across Canada exist to provide learning opportunities to female entrepreneurs and more personalised support to female entrepreneurs; including Fierce Founders and Cisco Women Entrepreneurs’ Circle (Cisco, 2017; “Fierce Founders,” 2017). Other organisations include the Women’s Enterprise Organisation of Canada, Women in Communication and Technology and their WeForShe campaign, Women on the Move, Shecosystem, Boardlist, and many more.

The Society for Canadian Women in Science and Technology (SCWIST) is another network that is funded by the government and works to promote, encourage and empower women and girls in STEM fields. They work to inspire girls to consider a future in science (SCWIST, 2017). SCWIST

has also developed the online platform ‘Make Possible’, which works to connect women to find mentors, exchange skills and shared expertise (MakePossible, 2017). Make Possible is also working to publicize more research related to female entrepreneurs and the benefits of having females in leadership positions.

Eva and Alison have both had experience working with different mentors and mentorship programs along with supporting many mentees. However, both women noted that the relationships they have had with mentors and mentees have been more informal in nature. “I think most of my work is done through informal relationships, mentorships and friendships. I have certainly always tried to contribute that way. I have been a mentor to different mentorship programs, I have a lot of women who have become friends who I have tried to support and help” (Loat, 2017). Eva agreed that she also contributed to mentorship in a more informal basis and added that “the community has been real great, and I have benefitted from meeting different people, and you can come into contact with pretty much anybody and they will make time for a chat” (Wong, 2017). Having an open and supportive community in Canada has helped both of these female entrepreneurs be more successful and be more open to helping the future generations of female entrepreneurs.

3.3.3.2 Challenges

Financing for Female Entrepreneurs

Unsurprisingly, financing is one of the biggest and most important themes when discussing entrepreneurship, especially for female entrepreneurs. Several studies from around the world have looked into the relationships that female entrepreneurs have with venture capitalists and financing institutions. In addition, many researchers have looked into the correlated theme of risk, as risk is thought to be an integral part of financing for new business enterprises. Female entrepreneurs are thought to be less bold, less confident and do not take enough risks. Due to these preconceptions, research has found that only 4% of funding from venture capitalists goes to female owned SMEs (Saunders, 2015). Therefore the majority of female entrepreneurs invest their personal finances into their business (Beckton & McDonald, 2016).

Female entrepreneurs are ambitious and the majority are looking for ways to expand and grow their businesses. However, the method of which they hope to grow and try to expand may be different than traditional male methods; which in turn has labeled female entrepreneurs as being more risk adverse (Beckton & McDonald, 2016). However, research conducted at Carleton University suggests that female entrepreneurs are not actually risk adverse but instead consider a number of different factors before making a decision involving risk; including motivation, context, education, adaptability, and self-perception (Beckton & McDonald, 2016). In addition, female

entrepreneurs view success differently than males and therefore success may be more difficult to quantify. Male entrepreneurs generally conceive success based on earnings, where women understand earnings are an important factor but also look at a balance in life. Therefore, the 'Fail Fast' or 'Go Big or Go Home' mentality that many venture capitalists look for are not traditional ways females look to operate their business. Female entrepreneurs tend to only promise what they can actually deliver and do not ask for investments when they are unsure if they can pay them back ("SheEO," 2017).

Additionally, female entrepreneurs have been found to have a more difficult time working directly with banks as they face greater obstacle accessing loans and have generally not been satisfied with their experiences with financial institutions (Beckton & McDonald, 2016). Many female entrepreneurs have stated a lack of knowledge of funding opportunities for business development, and once discovered note a lack of understanding on how to complete applications for funding (Saifuddin & Beckton, 2015). Based on this discovery, many networking groups and government institutions have been working to make information more accessible to female entrepreneurs, which will be discussed further in the female entrepreneur networks section of this report. Although these institutions have been working to decrease the funding gap between male and female entrepreneurs, significant movement has not been observed. The general hope was that more female owned businesses would get funding, as more women became venture capitalists. However, research has proven that over the past several years the number of female venture capitalist has risen from 3% to 7% but the funding gap has only widened (Kanze, Huang, Conley, & Higgins, 2017). This research, conducted at Harvard University, and primarily on USA venture capitalists, also found that the questions posed to entrepreneurs in meetings were different when the entrepreneur was male versus female. For example, men were asked more questions about the potential gains of their business when women were asked more about losses and preparations for loss (Kanze et al., 2017). This was observed in interactions with both male and female venture capitalists. They found that 67% of questions posed to males were promotion-oriented where 66% of questions to females were prevention-oriented (Kanze et al., 2017). The answer to these questions thereby went on to have a significant impact on the funding allocations. Examining comparable companies, these researchers found that the companies who were asked prevention based questions raised \$2.3 million, which was seven times less than the \$16.8 million raised by companies who were asked promotion questions (Kanze et al., 2017). Entrepreneurs that were asked prevention questions but answered with a promotion response were found to raise \$7.9 million in funding. Malmstrom, Johansson, & Wincent, (2017) found similar research when analysing conversations with venture capitalists in Sweden. These researchers also found that venture capitalists described female and male entrepreneurs remarkably different even though they had similar characteristics. For example, a new female entrepreneur was described as young and

inexperienced where their male counterparts were thought of as young and promising (Malmstrom et al., 2017).

Similar experiences would not be hard to find in Canada, however, longitudinal studies have not been conducted in this area. Anecdotal evidence can be found to support this argument. Eva Wong mentioned in her interview that female founders that she knows “have made up other names if they only have female co-founders because they found that emails weren’t being responded to, and if they sent the email under a male name then they actually did get a response, even though it was the same email” (Wong, 2017). Eva found that Borrowell had never, to her knowledge, experienced discrimination for having a female co-founder; but Eva did theorise that if she had been on her own she would have run into more challenges raising capital. Eva did mention that having a female as part of their leadership team actually supported their partnership for one investor. “One of our investors... had been looking at a lot of different deals in Fintech, and of all the meetings he took, we were the only company that had a women as a co-founder, and he said that was very important to him, that there was a women involved” (Wong, 2017).

Although there are some investors that are exceptions to their treatment of female entrepreneur, there remains a significant need to change the way we finance female businesses and entrepreneurs. Working with this outlook is another notable female Canadian entrepreneur, Vicki Saunders, creator of SheEO World. SheEO launched two years ago and is working to transform how we finance, support and celebrate women-led ventures (“SheEO,” 2017). In order to accomplish this goal, Saunders developed a new way to invest in female businesses that shifts from the male-centric ‘winner takes all, go big or go home’ mentality. Instead, this model of investment works as a collective economy. The model is supported by over 500 women who contribute \$1100 each as an ‘Act of Radical Generosity’, this money is not returned but instead used as a pay-it-forward relationship. The money is pooled together as a low-interest loan to five female business leaders. The collective group chooses five women and their companies to supported and invested in; which the company then pays back over five years. Once the loan is paid back to SheEO, the money is then loaned out again to a new entrepreneur (“SheEO,” 2017). Therefore, a trusting environment is created through a bottom-up approach to financial investing.

This model for financial investment in female owned businesses is different from the standard model, as it has been specifically designed to tackle the challenges female entrepreneurs face. Women are known to run their businesses differently than men and therefore will require a less-traditional model for financing as women are thought to only promise what they can deliver and will not ask for money that they will not be able to pay back (Saunders, 2015). Continued innovation in the way venture capitalists and governments lend money to female entrepreneurs

could help to support them more holistically and allow female owned businesses to thrive in male-centric industries.

Female Owned Business Industries

As stated in previously in this report, the majority of female owned businesses are concentrated in the retail and service industry (RBC Economics, 2013a; Statistics Canada et al., 2016). These industries are considered to be smaller in both size and income generation, thereby affecting both growth and impact of female owned businesses in the Canadian economy. Several different factors may have a sizeable impact on why female entrepreneurs are concentrated into these industries. Firstly, and most uncontrollable are external factors; including women running their business as a side business from home due to other work and familial factors (RBC Economics, 2013a). This in turn has affects on their ability to grow their business in size and finances. A second important factor to consider is the social determinants that contribute to females, and particularly young girls, entering into the technology and business industries. In the 1980s approximately 40% of computer science graduates were women; however, today females make up less than 18% of graduating students (Sprague, 2015). Although the Canadian government and some social movements are working to encourage more involvement of girls into STEM fields, there remains a disconnect with their advancement in the field; including acceptance into university STEM programs and incubator/accelerator acceptance. In the best incubators in Canada, less that 25% of the ventures are led by women (Saunders, 2017).

Another problem with the limited range of industries of which female owned businesses operate is that they tend to not operate in international or export-oriented markets (Industry Canada, 2015; Statistics Canada et al., 2016). According to Industry Canada (2015), only 5% of female SMEs export goods, compared to 11.8% of male SMEs and 10% of female and male owned SMEs. This has significant impacts on their ability to expand their business and substantially increase their capital. Companies that export are also in more competitive markets and therefore invest more in innovation and tend to have higher rates of job creation (Beckton & McDonald, 2016). In order for female entrepreneurs to get more recognition and expand into international markets, there must be entrepreneur networks to help support, advise, and train female entrepreneurs in exporting opportunities (International Trade Centre, 2003). WeConnect International has been active in Canada since 2008 and works as a global network that connects female-owned businesses to qualified buyers around the world (WeConnect, 2017). WeConnect works to education female entrepreneurs, train corporations on how to source, assess female businesses readiness to enter new markets, and breaks down barriers that prevent female entrepreneurs from connecting to new local and multinational market opportunities (WeConnect, 2017). Programs like WeConnect International should continue to be supported by the Canadian government and promoted within

female entrepreneurial networks to ensure that they are being utilised by female owned businesses that are looking to expand into new markets.

Currently, the majority of the programs and policies that have been implemented to support female owned businesses are aimed at supporting them through early stage development (The Canadian Taskforce for Women's Business Growth, 2011). Although this is an integral and difficult part of business development, there remains a need for programs and support for those female owned business that are looking to grow past the start-up phase. One potential recommendation could be for more support for women looking to grow their business into new markets (International Trade Centre, 2003). Additionally, the #movethedial movement mentioned earlier, has plans to address some of these obstacles and ensure that females in ICT are continuing to progress in the industry. However, due to the originality of this movement, significant research and recommendations have not yet been developed to support these unique female business obstacles.

3.3.3.3 Policy Recommendations

Diversity in Government, Panel Discussions, Speakers and in the Media

Ensuring that there is visible diversity for the public shows that not only males can be experts in any particular field. This also helps provide role models for younger generations looking for a future in a male-centric industry. Women and men alike should stand-up against organisations that do not show a diverse representation of experts; in terms of not only gender equality but also ensuring that a range of cultures, ethnicities and disabilities are visible. This will go a long way to instill more confidence in females and allow them to be more prosperous in the industry.

Increased Transparency on Diversity Statistics and Funding Allocations

The government at all levels in Canada should be more transparent about where they are spending their money and the diversity of these organisations. The government should also make a national mandate for all organisations to publish diversity statistics on their websites and annual reports. It is important that the Canadian public is able to understand how diversity is represented in each organisation they may want to work in or with. This includes diversity statistics for companies, incubators and accelerators, and university students and graduates. This will help the Canadian public get a better understanding of which organisation are attempting to be more diverse and help organisations reflect upon themselves so they can build a strategy to improve their own statistics.

Understanding That Female Entrepreneurs are Not a Homogenous Group

A common misconception in much of the literature on female entrepreneurs is that they are a homogeneous group that requires a similar set of strategies for the entire subpopulation to be successful. However, there is a huge variation among female entrepreneurs with regards to their

goals, decision-making and planning, which is manifested itself in the nature of their businesses, their economic outcomes and successes (Beckton & McDonald, 2016). The government and researchers should conduct further research into which subsections of female entrepreneurs are most and least supported, in order to get a full understanding of what strategies work for different populations of female entrepreneurs.

3.3.3.4 Advice for Female Entrepreneurs

Eva Wong and Alison Loat both had encouraging advice for females that are looking to enter into the ICT industry as entrepreneurs in Canada. Eva warned females not to doubt themselves on whether or not they are the most qualified to enter this field or start a business. “If you are passionate about something, that makes you the most qualified... if they have got something they are excited about and something they want to pursue, just do the research, meet with the people and give it a try” (Wong, 2017).

Eva and Alison both agreed that the barriers to enter into this field have been dramatically reduced over the past decade. It is much easier to “get things off the ground, the cost of coordination are less, you can get websites and communication vehicles up quickly” (Loat, 2017). This in turn makes it much easier to begin operations and decreases some risks of starting your own business, as there are fewer requirements of personal investments. “I think it has the potential to be really game changing both on a personal level on a career perspective and in terms of what you can do for society as a whole” (Wong, 2017).

However, Alison, who has been a member of three founding teams, warns new entrepreneurs that “you have to be very ready to play the long game... seeing things through those first five to seven years is what you have to have the appetite for” (Loat, 2017). She understands that there is often the mentality to go out there and test, and the ‘fail fast’ outlook of business planning, which is often good and can lead to an early burst of success for companies. However, she advises new entrepreneurs to begin planning long-term business strategies from the start. “How you build and sustain [success] over time, how you think about scaling your work, how you think about building your organisation; that sort of nuts and bolts stuff that you need, you’ve got to be ready to think that through from the very beginning” (Loat, 2017).

3.3.3.5 Summary and Discussion

Canada remains at an important and exciting time with regards to gender equality and subsequent effects to the Canadian society and economy. Now, more than ever before, Canadians of all genders are taking the initiative to start their own businesses, build new technologies, and

developing new strategies for solving problems. The Canadian government and the Canadian society need to continue to ensure that the investments they are making in these new businesses and the entrepreneurs behind them are being chosen fairly and without discrimination. Canada needs to continue to support research in this field and that business and strategic development strategies are being formulated to ensure females are being equally represented and able to participate in any industry. It is easy to see that Canada is moving in the right direction, little by little, when it comes to gender equality; however, without a significant collective movement, progress will continue to be incremental.

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