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Canadian women?s entrepreneurship surges, but equal representation remains elusive

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Canadian women have taken the business world by storm over the last 50 years, more than doubling the number of female-owned businesses.

While women owned less than 10 per cent of Canadian businesses in the mid-1970s, they now own roughly 20 per cent of all private-sector businesses in Canada today.

However, greater advocacy is needed to achieve true gender parity in the business world. Male ownership accounts for the remaining, approximately 80 per cent, of businesses, and women face systemic challenges when pursuing entrepreneurship.

To help close the gap, the Government of Canada launched the Women Entrepreneurship Strategy (WES) in 2018, a nearly $7 billion initiative that offers a variety of supportive programs.

?Studies show that advancing gender equality and women's participation in the economy can add billions in GDP. Since creating Canada's first-ever Women Entrepreneurship Strategy, our government has helped hundreds of thousands of women start new businesses, grow their existing businesses and expand into global markets. Investing in women entrepreneurs isn't just the right thing to do; it's an economic imperative and a smart strategy for a thriving future,? said Rechie Valdez, Minister of Small Business.

One challenge that women face when starting a business is access to financing. To address this, the WES Inclusive Women Venture Capital Initiative is helping to create a more equitable venture capital environment. The initiative funds projects that ?strengthen and build a more inclusive venture capital environment for Canadian women,? according to the Government of Canada.

Another key support to address funding challenges is the WES's Women Entrepreneurship Loan Fund, which provides loans of up to $50,000 to female entrepreneurs and business owners.

The WES Ecosystem Fund helps strengthen the entrepreneurship ecosystem's capacity and provides the resources women entrepreneurs need to launch or grow a business.

The WES's Women Entrepreneurship Knowledge Hub provides a one-stop source of knowledge, data and best practices for female entrepreneurs. The hub is a collaboration between 10 regional hubs, more than 250 organizations and thousands of women entrepreneurs.

To date, over 400,000 women have been supported through the WES strategy.

?Women-owned businesses are not only driving economic growth through job creation but also bringing in higher revenues year over year, generating over $90 billion in sales revenue across Canada, and accounting for more than 865,000 jobs,? said Wendy Cukier, Professor of Entrepreneurship and Strategy at Toronto Metropolitan University.

?There are also multiplier effects of SMEs, including those owned by women, across sectors and communities. And women are more likely to contribute to sustainable development goals. There is a surge in women-founded companies across sectors from technology and finance to health care and consumer goods, attracting significant investment and market attention. As we move into challenging times, we need to ensure women entrepreneurs are central to strategies for resilience and self-sufficiency.?