



The State of Women's Entrepreneurship in Canada: 2025



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Knowledge Hub

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The Women Entrepreneurship Knowledge Hub (WEKH) is a national network and accessible digital platform for sharing research and resources, and leading strategies. With 10 regional hubs and a network of more than 250 organizations, WEKH is designed to address the needs of diverse women entrepreneurs across regions and across sectors. In response to the COVID-19 pandemic, WEKH adopted an agitator role connecting women entrepreneurs and support organizations across the country, and led network calls and training sessions. WEKH's advanced technology platform, powered by Magnet, enhances the capacity of women entrepreneurs and the organizations who serve them by linking them to resources and best practices across the country.

With the support of the Government of Canada, WEKH spreads its expertise from coast to coast, enabling service providers, academics, government and industry to enhance their support for women entrepreneurs. Toronto Metropolitan University's Diversity Institute, in collaboration with the Ted Rogers School of Management, is leading a team of researchers, business support organizations and key stakeholders to create a more inclusive and supportive environment to grow women's entrepreneurship in Canada.

Women Entrepreneurship Strategy

The Government of Canada is advancing women's economic empowerment with the Women Entrepreneurship Strategy (WES). Launched in 2018, the WES represents a "whole-of-government" approach to increasing women-owned businesses' access to the financing, talent, networks and expertise they need to start-up, scale-up and access new markets. Coordinated by Innovation, Science and Economic Development Canada, the WES represents nearly \$7 billion in investments and commitments from almost 20 different federal departments, agencies and Crown corporations. Through Budget 2021, the Government of Canada announced investments of \$146.9 million over four years, starting in 2021-22, to further strengthen the WES.



Innovation, Science and
Economic Development Canada

Innovation, Science and Economic Development Canada (ISED) works with Canadians in all areas of the economy and in all parts of the country to improve conditions for investment; enhance Canada's innovation performance; increase Canada's share of global trade; and build a fair, efficient and competitive marketplace. ISED is the federal institution that leads the Innovation, Science and Economic Development portfolio consisting of 17 federal departments and agencies.



Sponsors

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Executive Summary

The impact of women entrepreneurs

Women entrepreneurs are not only contributing to Canada's economy, they are anchoring it. At the beginning of 2025, majority women-owned businesses (defined as having at least 51% ownership interest in the business) accounted for 20% of all Canadian businesses, an increase from 17.6% at the beginning of 2024. Honing in on small and medium-sized enterprises (SMEs), which are the lifeblood of the Canadian economy, majority women-owned SMEs generate over \$90 billion in annual revenues and employ close to one million people. They create "multiplier effects" similar to those in capital-intensive sectors, a fact often overlooked in national policy debates. The share of majority women-owned SMEs is on the rise in Canada, significantly increasing from 15.6% in 2017 to 17.8% in 2023 (the latest available data focusing on SMEs in the private sector), and they are equal owners in another 17.2%. In addition, women represent more than 37% of all self-employed individuals in Canada. Their economic footprint is impactful, their resilience proven, and their potential, if fully supported, transformative.

At a time of global economic instability, U.S. tariffs and shifting trade alliances, Canada must leverage all its strengths, and women entrepreneurs must be core to that strategy. In 2023, majority women-owned SMEs exported at nearly the same rate as majority men-owned SMEs. Women are also outpacing men in exporting to global markets outside of the U.S., to countries such as the U.K., India, Brazil and China. Women have also been quick to adapt; in a recent Business Development Bank of Canada (BDC) survey, 77.0% of women business owners of SMEs stated that they have or will find solutions to limit the impact of U.S. tariffs.

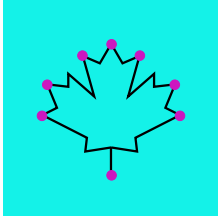
Women entrepreneurs are also more likely to implement sustainable practices such as reducing waste, encouraging employees to adopt environmentally friendly practices and using recycled or waste materials as inputs. Women entrepreneurs also make significant social impacts, from rural regions to diverse urban neighbourhoods, as they uplift families, create jobs and spur local development. Additionally, while gender gaps persist, women are narrowing the innovation gap by adopting emerging technologies.



However, there remain significant structural differences between women- and men-owned businesses in Canada. For example, women entrepreneurs often take different pathways from men entrepreneurs, with a much larger proportion beginning their journey in self-employment. According to recent data, in 2023, 86.4% of women entrepreneurs were self-employed rather than majority owners of SMEs. This is a rate much higher than the 74.9% of men that are self-employed. They are also concentrated in services sectors, although they are gaining significant ground in traditionally man-dominated sectors like construction, manufacturing and agriculture.

Current challenges and opportunities

While there is much uncertainty and challenges with our largest trading partner, the U.S., there are also new opportunities to build self-sufficiency and to leverage new markets, technologies and supply chains. Additionally, Canada is primed for its next wave of entrepreneurial growth. Entrepreneurship is central to our prosperity and the conditions here are strong. Canada ranks favourably in several international studies that measure conditions that enable entrepreneurship. The 2024 Global Entrepreneurship Monitor (GEM) report ranked Canada first among six industrialized nations (Canada, U.S., U.K., Germany, France, and Italy) in several entrepreneurial indicators, including perceived opportunities, perceived capabilities and entrepreneurial intentions.



Canada ranked fifth globally on the Global Startup Ecosystem

Index 2025 and had three cities (Toronto, Vancouver and Montreal) among the top 50 startup ecosystems in the world.

Additionally, Canada ranked fifth globally on the Global Startup Ecosystem Index 2025 and had three cities (Toronto, Vancouver and Montreal) among the top 50 startup ecosystems in the world.

To spur a strong and united economy and encourage entrepreneurship while supporting exiting Canadian businesses, access to loans and financing is crucial. Here, there are barriers but also increased optimism for women entrepreneurs. Women entrepreneurs are still more likely than men to rely on financing from friends and family, but the gap in terms of access to credit from financial institutions is narrowing: 27.4% of majority women-owned SMEs vs. 28.7% of majority men-owned SMEs access financing from financial institutions. While majority women-owned SMEs requested less funding than majority men-owned SMEs (\$127,307 vs. \$365,183) in 2023, they still had lower financing approval rates than majority men-owned SMEs (88.6% vs. 91.4%), in part because of sectoral differences. However, they received a higher percentage of the funding that they requested (92.2% vs. 87.7%), which is a significant shift from the past.

Women often pay higher interest rates on certain financial products; for example, in 2023, majority women-owned SMEs had higher line of credit interest rates than majority men-owned SMEs on average (13.7% vs. 10.4%). Because women entrepreneurs are more likely to bootstrap and rely on personal savings or family loans to start their businesses, they are often penalized by lenders for perceived revenue instability.

The ongoing tariff challenges with the U.S. since the beginning of 2025 have been an issue for many businesses. Overall, women entrepreneurs often pay more for their inputs and face higher restrictions on their exports than men, and they are more likely to report experiencing trade barriers such as logistical challenges, border obstacles and administrative difficulties in foreign and Canadian markets. Women entrepreneurs are disproportionately represented in sectors like retail, textiles, apparel and food production, which often face higher tariffs on both inputs and exports. In particular, retailers may face challenges in sourcing products, with some businesses estimating it could take six months or longer to pivot to new suppliers. For some women-led small retail businesses, the tariff-induced cost increases threaten their overall viability. Disparities may be further exacerbated by the proposed U.S. tariffs if impacts on women entrepreneurs are overlooked. While the U.S. remains a key market, emerging trade agreements offer access to new and diverse markets, including interprovincial trade. Women-led trade missions have produced positive results, and the export gap is narrowing.

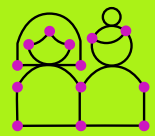
At a time when Canada is prioritizing technology adoption to bolster the economy, recent Statistics Canada data reveals differences in digitization and technology adoption between women and men entrepreneurs. For example, SMEs with majority women ownership demonstrate the highest adoption rate of business software solutions (35.8%), significantly outperforming equally owned SMEs (31.7%) and majority men-owned SMEs (32.7%). Canada is also focused on the potential of responsible artificial intelligence (AI) adoption to drive innovation and productivity improvements, and there is a huge opportunity for women-owned SMEs with respect to generative AI.

There is also optimism about more women entrepreneurs participating in sectors where women have been traditionally under-represented, including manufacturing, agriculture, cleantech, and construction. Women are also founding businesses in fast-growing fields such as Femtech, expected to reach a projected value of US\$3.81 billion in 2030. However, the Femtech industry has been underfunded, partly due to a lack of understanding of women's health, social taboos and bias among predominantly men investors. Moreover, women Femtech founders receive significantly less venture capital (VC) funding than men and are under-represented among VC partners and angel investors. This is but one example of a massive opportunity for women entrepreneurs and for Canada to lead globally.

Research has shown that women entrepreneurs with intersecting identities, including Indigenous women, racialized and Black women, immigrant women, women with disabilities, and those who identify as 2SLGBTQ+, often face additional barriers. These include access to capital and financial services, bias and discrimination, difficulties building and leveraging networks, language and cultural barriers, and inequitable financial structures, among others. However, despite these challenges, women with intersecting identities exhibit higher entrepreneurial rates than women overall in Canada. For example, while 17.8% of all SMEs in Canada were majority women-owned in 2023, majority women-owned SMEs represented 30.4% of SMEs majority owned by Indigenous Peoples, 21.3% of SMEs majority owned by racialized people, 38.8% of SMEs majority owned by Black people, 23.1% of SMEs majority owned by persons with disabilities and 35.7% of SMEs majority owned by 2SLGBTQ+ individuals.

Majority women-owned SMEs in 2023:

- > **21.3%**
Indigenous Peoples
- > **38.8%**
Black people
- > **23.1%**
Persons with disabilities
- > **35.7%**
2SLGBTQ+ individuals



Policies and programs with impact

Governments and organizations are increasingly recognizing the need to address persistent gender disparities in access to finance and entrepreneurship by developing programs and voluntary codes.

The Women Entrepreneurship Strategy (WES) is a world-first initiative by the Government of Canada aimed at advancing women's entrepreneurship. Programs funded through WES, including the WES Ecosystem Fund, the Women Entrepreneurship Loan Fund, the WES Inclusive Women Venture Capital Initiative and the Women Entrepreneurship Knowledge Hub (WEKH), are designed to support women entrepreneurs at various business development stages and provide them with the necessary knowledge, skills and resources to succeed.

Globally, women entrepreneurship is recognized as a driver of economic development and sustainability. Many countries are taking action to reduce the disparities faced by women entrepreneurs. For example, one particularly promising practice is the push to increase transparency and accountability among financial institutions and investors. The Women Entrepreneurs Finance Initiative (We-Fi), led by the World Bank, launched the WE Finance Code in October 2023. This global framework, designed to increase funding for women-led micro, small, and medium enterprises (WMSMEs) worldwide, is based largely on the Investing in Women Code from the United Kingdom and has more than 25 signatories to date. However, Canada is not yet one of them.



While there has been a significant growth in initiatives aimed at advancing women entrepreneurs, more research is needed to understand “what works, for whom”. In November 2023, WEKH began its assessment on the impact of WES-funded programs on women entrepreneurs, including networking, access to funding and innovation. The initial survey garnered almost 1,000 respondents and showed positive impacts are being made with regard to increased funding access, growth in entrance into new industries, expansion in social networks and connections, and increase in the introduction and adoption of innovation. More detailed case studies of specific initiatives suggest some promising practices that can be replicated and scaled with a high return on investment.

Although Canada is a global leader of entrepreneurial opportunity, one of the major challenges within the Canadian innovation and entrepreneurship ecosystem is fragmentation, duplication and gaps, particularly with respect to training. Extensive research by WEKH and others in a variety of contexts has shown, for example, that there is little consistency in defining the goals and impacts of the many training programs that exist or in ensuring pathways for women to navigate skills development and training.

To reduce fragmentation, improve outcomes and assist with wayfinding, WEKH is collaborating with a range of organizations to develop competency frameworks to identify the skills, knowledge and behaviours that entrepreneurs need to succeed taking into account differences in stage of development, sector and intersectional identities.

Although Canada is a global leader of entrepreneurial opportunity, one of the major challenges within the Canadian innovation and entrepreneurship ecosystem is fragmentation, duplication and gaps, particularly with respect to training.



These include:

- > The Inclusive Entrepreneurship Competency Framework (IECF)
- > The AI Competency Framework
- > The Green Skills Competency Framework

IECF considers the skills and competencies required by entrepreneurs at different stages of business development (ideation, validation, launch, growth and sustainability), working in different sectors (construction, manufacturing, finance, health care, technology, retail, agriculture and services) and from different equity-deserving groups (Indigenous Peoples, women, Black and racialized people, immigrants, persons living with disabilities and 2SLGBTQ+ individuals). IECF is designed to inform and guide the development of training programs and inform evaluations and assessment of what works for whom.

SMEs produce 50% of greenhouse gases in Canada but are often not included in green transition planning or resilience and recovery planning.

Previous research showed clearly that women and Indigenous entrepreneurs are more likely to embrace sustainability goals as well as economic goals. The Green Skills Competency Framework builds on this work to support SMEs in developing and implementing green transition. The framework consists of three levels: foundational skills and basic green literacy for building fundamental environmental knowledge; transformational skills for facilitating environmental change and climate resiliency within organizations; and deep green skills for developing the specialized expertise needed, for example, to develop green tech products and services.

Canada is a leader in AI development but a laggard in AI adoption, and gender remains a significant part of the digital divide. At the same time, generative AI offers opportunities to level the playing field for women entrepreneurs, providing more accessible pathways to digitization of processes and to the creation of digital products. The AI Competency Framework offers SMEs a comprehensive, structured pathway to navigate AI adoption in a way that drives growth and innovation. The framework recognizes the need for deep AI skills to build AI solutions, but also the importance of basic AI literacy for everyone in addition to skills to support AI innovation. Initial testing of AI training programs tailored to women entrepreneurs are promising.

Conclusions and recommendations

Canada's policy, finance and support ecosystems should treat women entrepreneurs as central to growth, trade diversification and the transition to a low-carbon, digital economy. Women entrepreneurship is a pillar of Canada's economy, and women-owned businesses are core to weathering the trade war, showing high potential to meet the needs for innovation and self-sufficiency.

Women entrepreneurs are embracing emerging technologies such as AI, demonstrating a strong commitment to sustainability, and driving significant growth in sectors like Femtech. Majority women-owned SMEs have also doubled their presence in construction and grew by nearly two-thirds in manufacturing and resource-linked industries. While barriers remain in accessing financing and supports, there is preliminary evidence that investments in women entrepreneurs are paying off with a significant return on investment. The key to moving forward is ensuring there is solid evidence to guide policies, programs and investments. Based on the findings from this report, we make the following recommendations.



Societal level (macro)

SMEs, and women entrepreneurs in particular, need to be central to the design of Canada's economic and infrastructure development, innovation, trade, AI and net-zero and climate strategies. While some sectors are primary targets for tariffs, the resulting ripple effects extend across the entire economy. The "One Canadian Economy Act" can be a major lever for growth, but without capacity building, support systems and accountability frameworks, women entrepreneurs may be left behind. Meanwhile, the "Buy Local, Buy Canadian" campaign can be promoted through government bodies, business support organizations and industry associations to support women-led and diverse local businesses and economies.

Disaggregated data is improving to help inform policy, but more is needed. There are important levers that need to be used; for example, ensuring Canada's "whole of government" approach continues to

bring a gender and diversity lens to the design, implementation and evaluation of all government programs that touch businesses, not just in Innovation, Science and Economic Development Canada but in Employment and Social Development Canada, Agriculture and Agri-Food Canada, National Defence, Health Canada, Transport Canada, and more.

Public procurement is a particularly important instrument, and Canada should join the 25 countries that have already signed onto the WE Finance Code to promote more transparency and accountability among financial institutions and investors. Preliminary evidence suggests WES investments have paid off and should continue to focus on "what works", recognizing that eroding barriers across the innovation and entrepreneurship ecosystem remains critical. Additionally, we need to continue to challenge stereotypes and celebrate successful women entrepreneurs to shift gendered cultural norms. Business and SME program eligibility should extend

beyond incorporated firms to the self-employed, who represent the majority of women entrepreneurs, so they, like other women entrepreneurs can access financing, training and trade supports.

Policies and programs should continue to address the digital divide, which is not just about access to infrastructure but also affordability, devices and skills. Canada is leading in research and development of AI but lagging in adoption. Canada's AI adoption strategy should include support and incentives for entrepreneurs and SMEs, particularly women business owners.

Organizational policies and programs (meso)

At the organizational level, stakeholders in the ecosystem should ensure a gender and diversity lens is being applied to the design, implementation and evaluation of all business and entrepreneurship support programs, including those that provide microgrants and loans. Support programs should be tailored to reflect the needs of women entrepreneurs in different sectors and stages of business development rather than relying on one-size-fits-all approaches. Other types of supports include scaling sector-specific investment and training supports in Femtech, cleantech, and agri-tech, and expanding gender-based procurement networks. Work needs to continue to bridge gaps and reduce fragmentation and duplication in the ecosystem by promoting collaboration among intermediaries, applying coordinated evaluation frameworks and improving wayfinding.

Individual supports (micro)

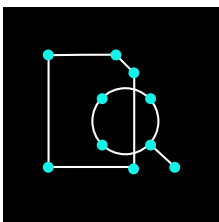
At the individual level, it is critical to recognize the diverse needs of individual women entrepreneurs depending on stage of development, sector and individual characteristics and experience, as well as preferences. Evidence shows that building tailored peer mentorship, mental health support and skills development resources can address the multifaceted needs of women entrepreneurs, particularly for self-employed women who often require additional support.

Targeted skills development supports are needed in areas such as financial literacy, lending capacity and emerging technology adoption (e.g., AI, cybersecurity, etc.). Additionally, training for women entrepreneurs to help them navigate international standards and trade development is key to unlocking growth in global markets. Targeted programs can also help women scale their businesses and address the barriers they often face in achieving high revenue growth. Overall, training programs should be grounded in clearly defined competencies and measurable outcomes. It is also important to remember that the focus should not be on "fixing the women" but about ensuring that decision-makers and gatekeepers across the ecosystem (e.g., government, incubators, lenders and investors) have the competencies needed to challenge biases and create an inclusive entrepreneurship and innovation system.

The Impact of Women Entrepreneurs

Introduction

Small and medium-sized enterprises are the lifeblood of the Canadian economy, accounting for the majority of private sector employment. Despite ongoing global instability, recent data from the Survey on Financing and Growth of Small and Medium Enterprises (SFGSME) and the Canadian Survey on Business Conditions, Statistics Canada, highlights the rising share of majority women-owned SMEs, their economic impact and their sustainability efforts. It also outlines the structural differences between businesses owned by men and women that affect the ways in which they need to be supported by the entrepreneurship and innovation ecosystem.



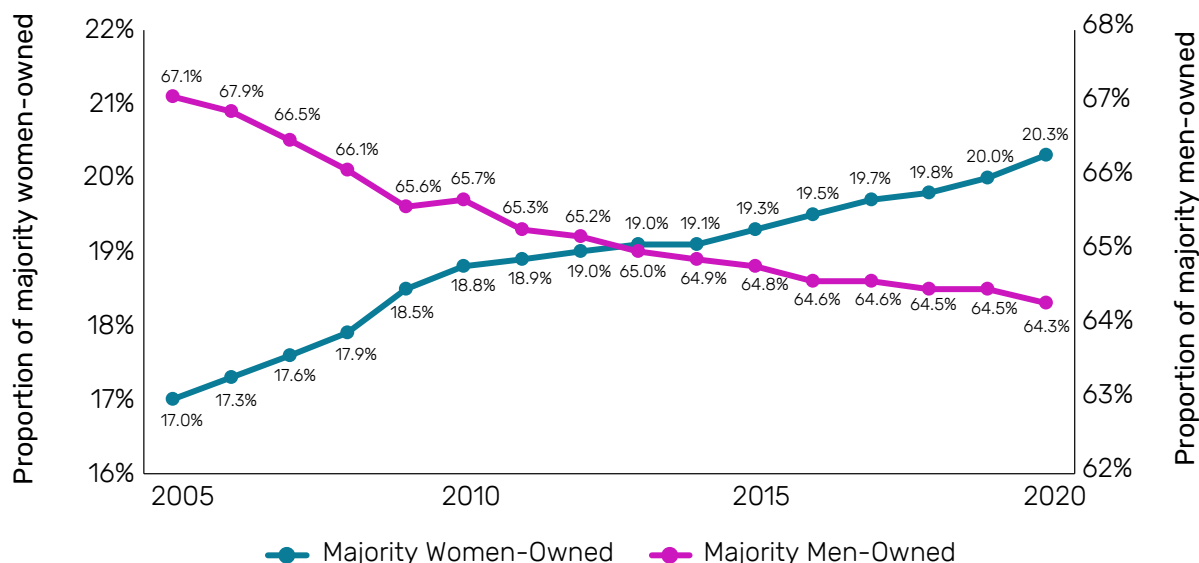
In the first quarter of 2025, majority women-owned businesses made up 19.5% of all private sector businesses in Canada, a 1.9 percentage point increase year-over-year from the first quarter of 2024.

Economic impact

Women entrepreneurs play a vital role in Canada's economy, contributing to employment, innovation and business growth. At the end of 2024, 20.9% of private sector businesses (including large businesses and SMEs) were majority women-owned.¹ While the reported rates fluctuated from 17.6% in the first quarter² to 19.4% in the second quarter³ and 18.1% in the third quarter⁴ for an average of 19.0% over the year, this proportion shows a slight increase over the average of 18.4% reported in 2023.⁵ In the first quarter of 2025, majority women-owned businesses made up 19.5% of all private sector businesses in Canada, a 1.9 percentage point increase year-over-year from the first quarter of 2024.⁶ While current data about annual revenues of majority women-owned SMEs is not yet available, in 2020 it was estimated that majority women-owned SMEs, who accounted for 16.8% of all SMEs in the same year, generated over \$90 billion in revenues annually and employed close to one million people.

Figure 1

Percentage of employers by majority ownership, 2005 to 2020



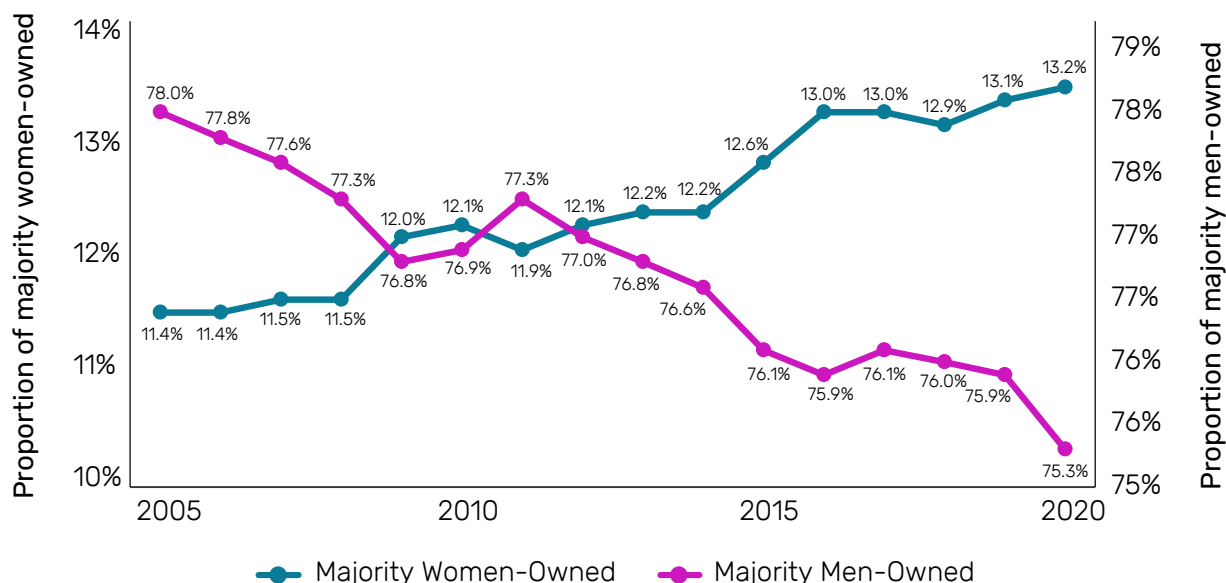
Source: Statistics Canada. (2024). *Business metrics by gender of ownership*. [DI Calculations].

From 2005 to 2020, the share of SME employers that are majority women-owned grew from 17.0% to 20.3% (Figure 1). However, their share of total sales revenue saw only a modest rise, from 11.4% to 13.2%

(Figure 2). While more women are starting businesses, they face persistent challenges in scaling and competing at the same level as their men counterparts.

Figure 2

Percentage of sales revenue by majority ownership, 2005 to 2020



Source: Statistics Canada. (2024). *Business metrics by gender of ownership*. [DI Calculations].

Research increasingly shows that there are “multiplier effects” associated with small businesses that are often overlooked. Women entrepreneurship plays a critical role in large and small communities, not only contributing to the broader economy and sustainable development goals but also supporting families and communities and creating opportunities.^{7, 8}

In an era marked by global instability, rising tariff threats and shifting trade alliances, Canada must leverage all of its strengths, including women exporters. In 2023, 14.5% of majority women-owned SMEs exported, nearly matching the percentage found among majority men-owned SMEs (15.3%).⁹ Moreover, majority women-owned businesses are outpacing men in exporting to global markets outside of the U.S., such as the U.K., India, Brazil and China. Women have also been quick to adapt; in a recent Business Development Bank of Canada (BDC) survey, 77% of women business owners of SMEs stated that they have or will find solutions to limit the impact of U.S. tariffs.¹⁰

Sustainability

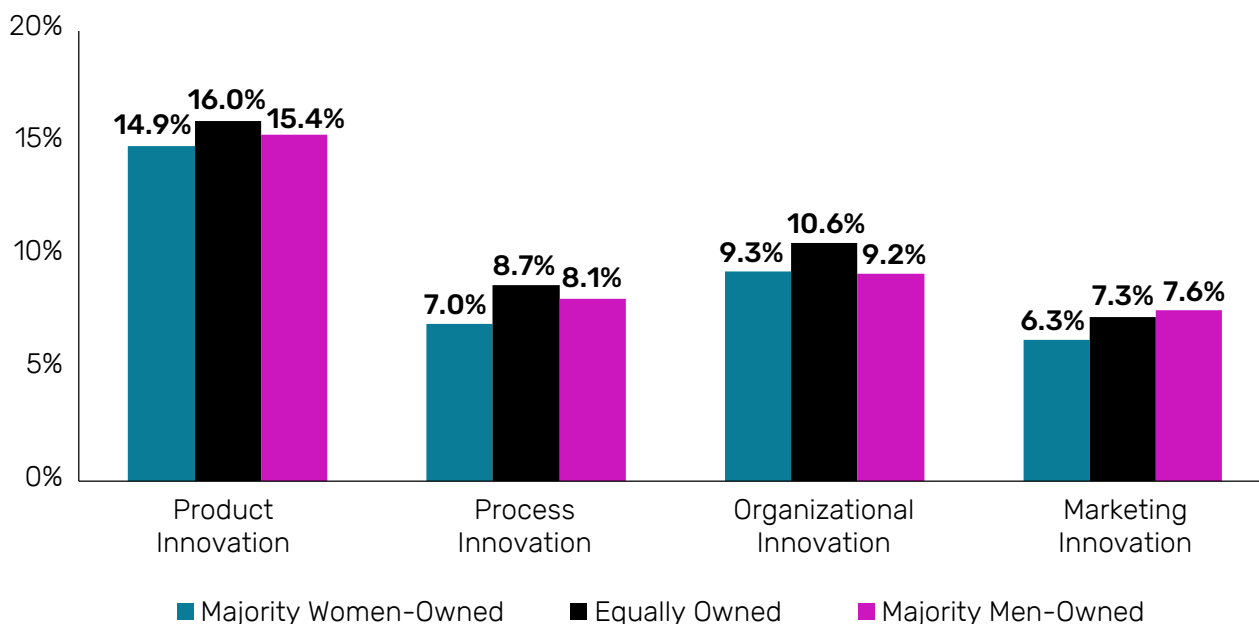
Beyond driving job creation, innovation and economic growth, sustainability remains a global priority for many nations and businesses. The latest Global Entrepreneurship Monitor (GEM) report spotlights the role of new and growing businesses in prioritizing sustainability through their motivation “to make a difference in the world”, including the incorporation of social and environmental objectives in their businesses.¹¹ In Canada, women entrepreneurs can play a crucial

role in advancing social and environmental outcomes such as the UN Sustainable Development Goals (SDGs) and Canada’s Net-Zero objectives. Previous State of Women’s Entrepreneurship in Canada reports have documented a stronger commitment of women to sustainable development goals.¹² The latest SFGSME data underscores this as majority women-owned SMEs demonstrate the highest commitment to having a clear social, environmental or cultural mission at 99.2%, slightly higher than majority men-owned (96.2%) and equally owned (98.4%) SMEs, indicating strong mission orientation regardless of ownership structure.¹³ In addition, data indicates that organizations with a specific social mandate are more likely to be led by women.¹⁴

Recent Statistics Canada data¹⁵ has provided insights into the involvement of women who are majority business owners in environmental sustainability efforts. According to the study, businesses majority owned by women were more likely than businesses across all ownership types to have implemented environmental practices. Moreover, in the third quarter of 2023, majority women-owned businesses were more likely to have implemented environmental practices such as reducing waste (53.1%), encouraging employees to adopt environmentally friendly practices (39.1%) and using recycled or waste materials as inputs (26.0%) compared to the previous year (44.8%, 38.4%, and 22.3%, respectively). Additionally, rural women-owned businesses reported a higher percentage of reducing waste at 52.4%, compared to urban businesses at 46.8%.

Figure 3

Participation in innovation activities by small and medium-sized enterprise ownership, 2023



Source: Statistics Canada (2025). *2023 Survey on financing and growth of small and medium enterprises*. [Diversity Institute calculation].

Innovation and growth

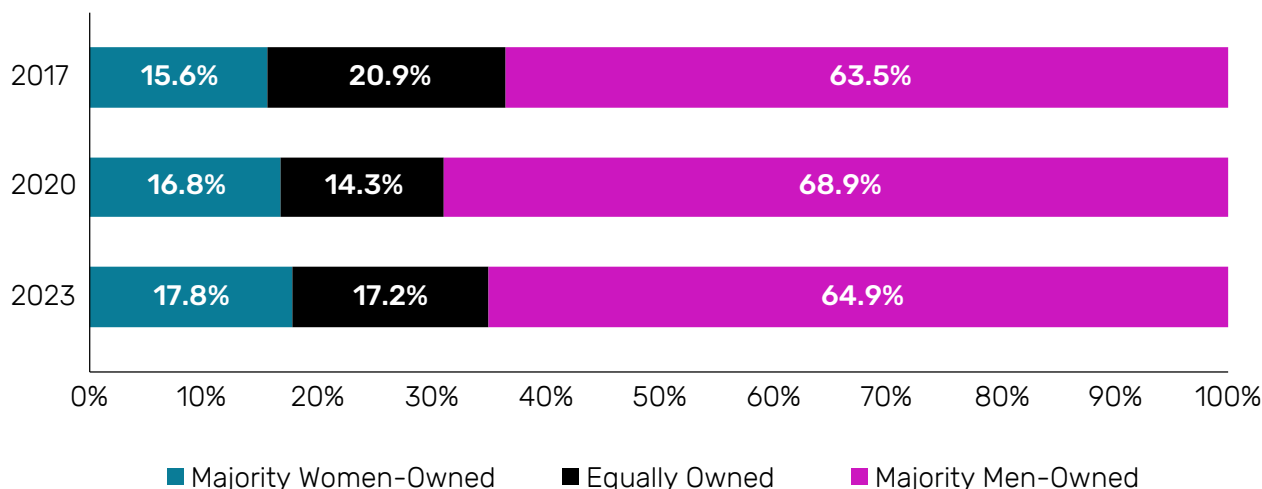
Innovation is a key driver of business growth and competitiveness. Women entrepreneurs tend to be under-represented in science, technology, engineering and math (STEM) disciplines and associated sectors. Invention, which is the act of creating something new, is often measured by patents or other indicators of scientific advancement. Because women are under-represented in STEM and in the tech sector, they have tended to lag on these traditional metrics. For example, between 2001 to 2019, the share of patent applications from majority women-owned businesses remained consistently low, fluctuating between 7.3% and 9.0%.¹⁶

However, increasingly it is understood that innovation is not invention. It is about doing something different, adopting new technologies and processes or developing new products and services.¹⁷

When this proper definition of innovation is examined, the gaps between women who are majority owners of SMEs and their male counterparts change significantly.¹⁸ When looking at other types of innovation, majority women-owned SMEs are comparable across the categories of process innovation (7.0% vs. 8.1%), product innovation (14.9% vs. 15.4%) and marketing innovation (6.3% vs. 7.6%) compared to majority men-owned businesses.¹⁹ They are similar in organizational innovation (9.3% vs. 9.2%) while equally owned businesses are slightly higher (10.6%) (Figure 3).

Figure 4

Small and medium-sized enterprise ownership, 2017 to 2023



Source: Statistics Canada (2025). *2023 Survey on financing and growth of small and medium enterprises*. [Diversity Institute calculation]. Statistics Canada. (2022). *Ownership characteristics of small and medium enterprises*. <https://www150.statcan.gc.ca/t1/tbl1/en/cv.action?pid=3310045901> Innovation, Science and Economic Development Canada. (2020, January). *SME profile: Ownership demographics statistics*. Statistics Canada. <https://ised-isde.canada.ca/site/sme-research-statistics/en/research-reports/sme-profile-ownership-demographics-statistics/sme-profile-ownership-demographics-statistics>.

Women are a growing proportion of majority owners of SMEsⁱ

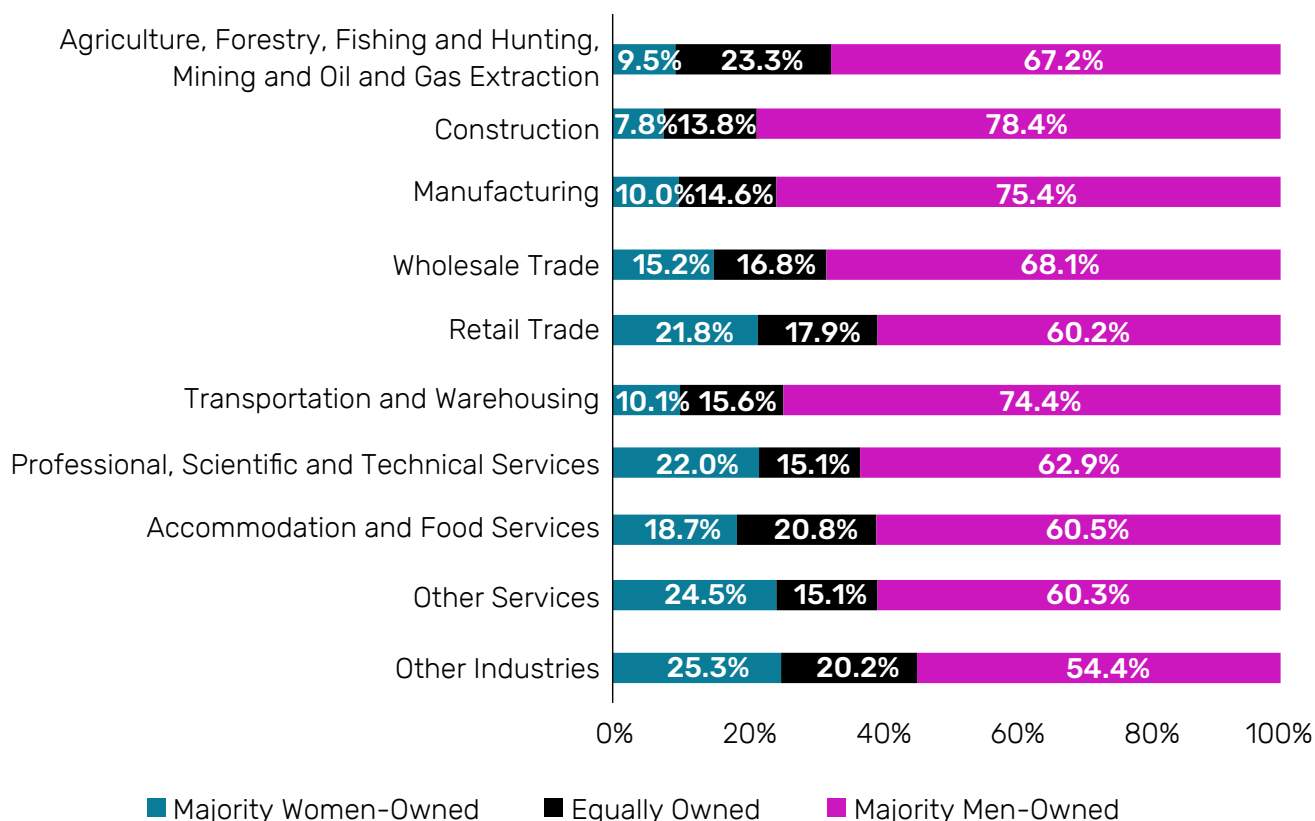
Recent data from Statistics Canada and the 2023 SFGSME data highlights growth in the proportion of majority women-owned SMEs but sectoral shifts in ownership patterns and rising representation among equity-deserving groups. The share of majority women-owned SMEs is rising, increasing from 15.6% in 2017 to 17.8% in 2023, and they are also equal owners of 17.2% of SMEs (Figure 4).

ⁱ Note: This section uses data from Statistics Canada's Survey on Financing and Growth of Small and Medium Enterprises dataset and private sector business counts.

Additionally, 2023 data shows that majority women-owned SMEs have made gains in traditionally men-dominated sectors. These industries tend to have higher profit margins and could contribute to closing the gender wealth gap. Since 2020, the percentage of majority women-owned SMEs in construction more than doubled from 3.7% to 7.8%, and in agriculture, forestry, fishing, hunting, mining, and oil and gas extraction (combined) from 5.8% to 9.5%.²⁰ Additionally, majority women ownership in SMEs in service-oriented, consumer-facing industries has declined. In retail trade, women ownership dropped from 26.2% to 21.8%, while in other service sectors, ownership decreased from 29.2% to 24.5%.

Figure 5

Small and medium-sized enterprise ownership by industry, 2023



Source: Statistics Canada (2025). *2023 Survey on financing and growth of small and medium enterprises*. [Diversity Institute calculation].

Similarly, ownership in a broader category that includes information and cultural industries, real estate, administrative and support services, health care, and arts and recreation fell from 26.2% to 25.3% (Figure 5).

At the same time, women entrepreneurs are still more concentrated in smaller enterprises, which has implications for their revenue generation, financing needs and business scalability. A substantial 92.7% of majority women-owned SMEs have fewer than 20 employees, compared to 86.8% of those majority men-owned. This difference stays similar in slightly larger business sizes, with 6.5% of majority women-owned SMEs

employing 20 to 99 workers compared to 12.5% of majority men-owned. This gap narrows as business size increases, as fewer SMEs make it to this scale, and at this level gender-based disadvantages may be less acute. Moreover, in recent years, the percentage of SMEs led by someone with a master's degree or higher that are majority women-owned increased from 17.3% in 2017 to 26.6% in 2023.^{22, 23} While the increasing presence of women in SME ownership, along with their educational attainment, signals positive change, challenges related to revenue potential and financial leverage remain.

Table 1

Percentage of small and medium-sized enterprises by yearly growth rate by majority ownership, 2023

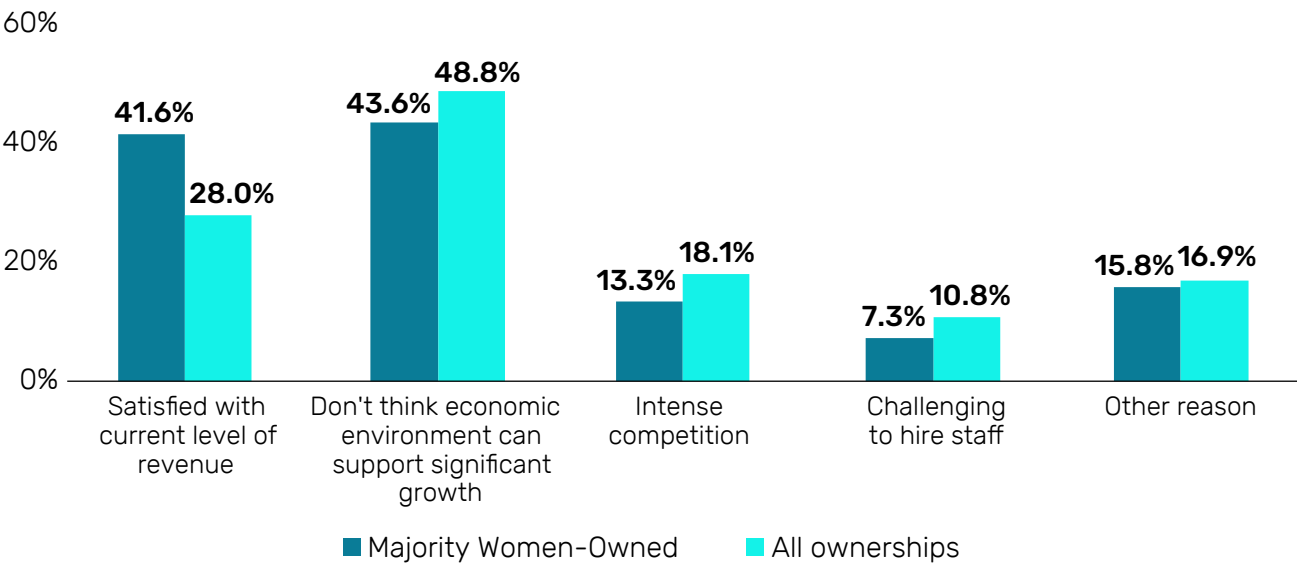
	Majority Women-Owned	Equally Owned	Majority Men-Owned
20% or more	12.3%	15.6%	72.1%
16% to 19%	11.9%	19.2%	68.9%
11% to 15%	22.9%	19.9%	57.1%
6% to 10%	17.5%	16.7%	65.7%
1% to 5%	18.4%	16.0%	65.6%
0%	17.0%	18.7%	64.2%
Less than 0%	18.9%	18.5%	62.6%

Source: Statistics Canada (2025). *2023 Survey on financing and growth of small and medium enterprises*. [Diversity Institute calculation].

Majority women-owned SMEs also face challenges in achieving high revenue growth of 20% or more per year and are more likely to be concentrated in low growth rate categories compared to SMEs majority owned by men (Table 1).

Figure 6

Reason no growth is expected over the next three years by majority ownership, third quarter of 2024



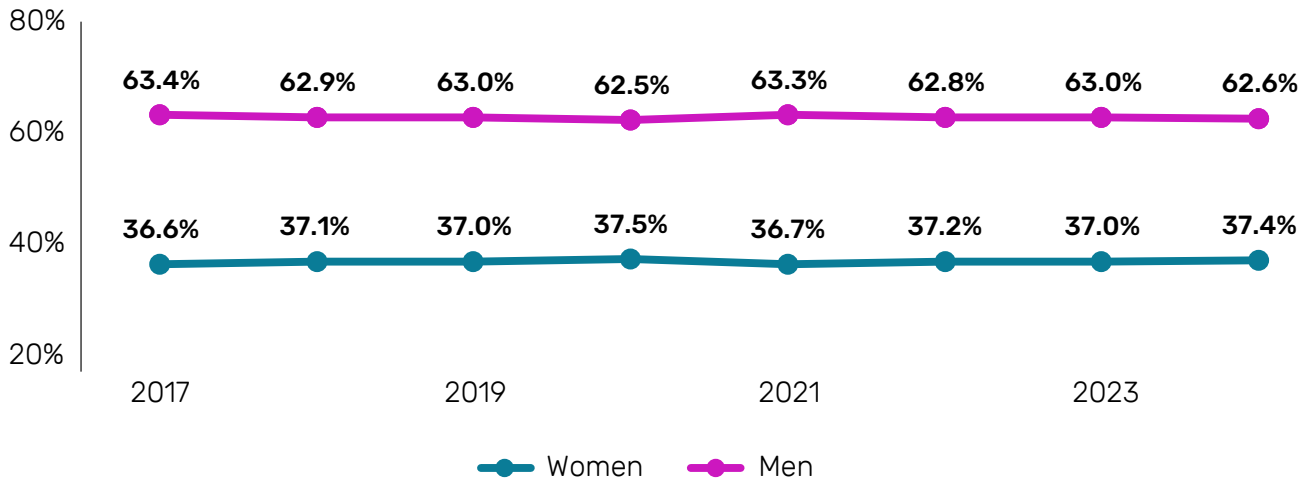
Source: Statistics Canada. (2024). *Average yearly revenue growth expected by businesses or organizations over the next three years, third quarter of 2024*. <https://www150.statcan.gc.ca/t1/tbl1/en/cv.action?pid=3310086601>

Some of this can be attributed to structural differences and the concentration of majority women-owned SME businesses in sectors less likely to experience high rates of growth. However, some of this may also be reflect growth aspirations as seen in majority women-owned businesses: 41.6% of majority women-owned businesses reported being satisfied with their current revenue levels, compared to 28% across all ownerships (Figure 6).

Many women entrepreneurs prioritize stability over aggressive expansion, which could reflect differences in risk preferences, industry concentration, access to financing, competition and hiring practices. For example, 43.6% of majority women-owned businesses cited an unfavourable economic environment as a limiting factor, slightly lower than the 48.8% of all businesses that reported this concern.²⁴ Majority women-led businesses were less likely to attribute stagnation to competition (13.3% vs. 18.1%) or hiring difficulties (7.3% vs. 10.8%).

Figure 7

Breakdown of self-employed individuals, by gender, 2017 to 2024



Source: Statistics Canada. (2025). *Employment by class of worker, annual (x 1,000)*. <https://www150.statcan.gc.ca/t1/tbl1/en/cv.action?pid=1410002701>

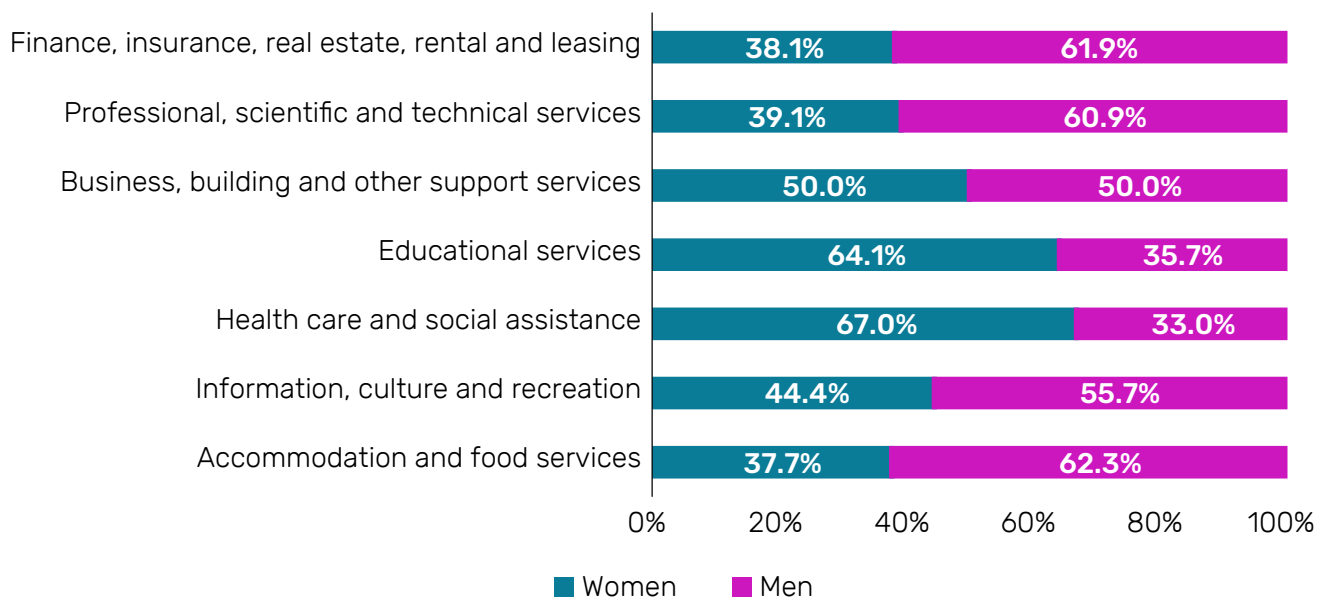
Self-employed women

Most women entrepreneurs in Canada are self-employed. According to recent data, in 2023, 86.4% of women entrepreneurs were self-employed, rather than majority owners of SMEs, indicating a much higher rate than men entrepreneurs (74.9%).²⁵ Additionally, women represent more than 37% of all self-employed individuals in Canada (Figure 7).

This is an important structural difference, reflecting the pathways many women take to entrepreneurship, whether beginning with self-employment and transitioning to business ownership—which is consistent with the sectors they tend to operate in—as well as personal preferences shaped by the typical life course of women entrepreneurs and their priorities.²⁶

Figure 8

Self-employment in service-based industries, by gender, 2024



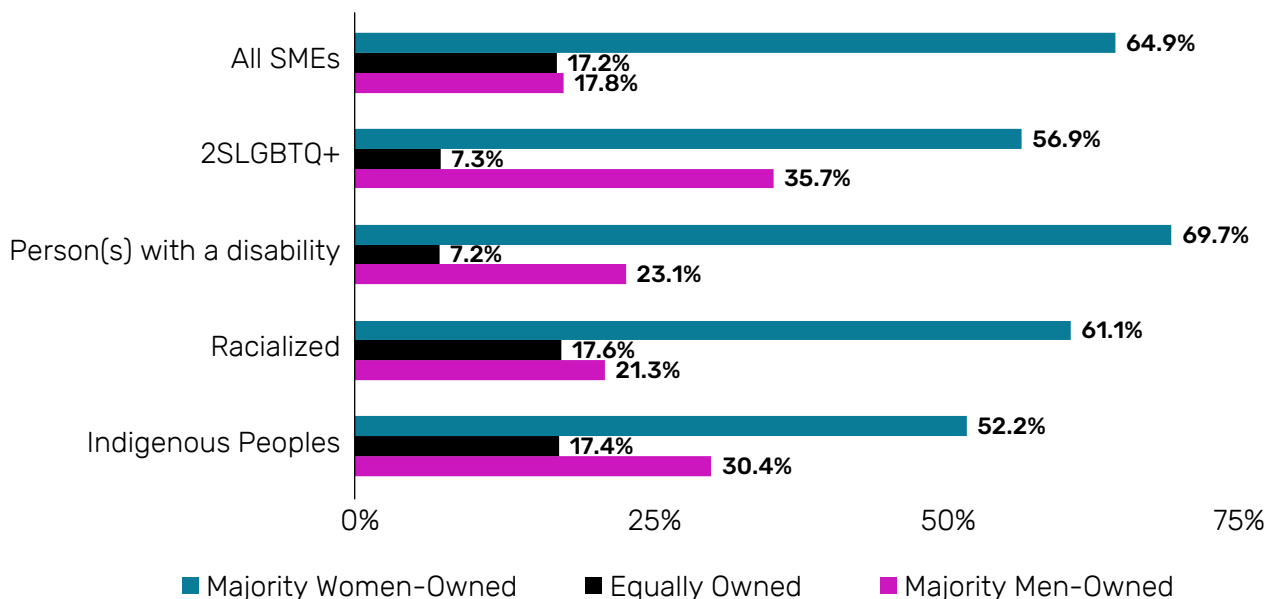
Source: Statistics Canada. (2025). *Employment by class of worker, annual (x 1,000)*. <https://www150.statcan.gc.ca/t1/tbl1/en/cv.action?pid=1410002701>

In 2024, self-employed women were mostly concentrated in traditionally women-dominated industries, such as health care and social assistance (67.0%), educational services (64.1%) and business, building and other support services (50.0%). Other knowledge-based and service-oriented sectors with growing gender diversity include professional, scientific and technical services (39.1%), finance, insurance, real estate and leasing (38.1%), and information, culture and recreation (44.4%) (Figure 8).

Conversely, as with majority owners of SMEs, self-employed women were significantly under-represented in industries traditionally dominated by men, such as construction (7.7%), transportation and warehousing (8.5%), and forestry, fishing, mining, quarrying, and oil and gas (12.5%).

Figure 9

Equity-deserving groups by small and medium-sized enterprise ownership, 2023



Source: Statistics Canada (2025). *2023 Survey on financing and growth of small and medium enterprises*. [Diversity Institute calculation].

Intersectional perspectives

The experiences of women entrepreneurs in Canada are often shaped by the intersection of indigeneity, race, ethnicity, sexual orientation, immigrant status, disability, age or other dimension of identity. These overlapping dimensions of identity can create compounding barriers for diverse women entrepreneurs, affecting access to financial resources, social networks and business opportunities.

Some populations have higher representation of women than others. For example, while 17.8% of all SMEs in Canada were majority women-owned in 2023, women-owned SMEs represented 30.4% of SMEs owned by Indigenous Peoples, 21.3% of SMEs majority owned by racialized people,

38.8% of SMEs majority owned by Black people, 23.1% of SMEs majority owned by persons with disabilities and 35.7% of SMEs majority owned by 2SLGBTQ+ individuals (Figure 9).

Some segments are showing significant growth, indicating that intersectional approaches may be paying off, particularly for Indigenous and Black women entrepreneurs. In their respective SME business categories, Indigenous women account for 30.4% in 2023, up from 25.5% in 2017, while 23.1% of SMEs owned by persons with disabilities are majority women-owned, compared to 16.7% in 2017 (Table 2). Women were 38.8% of majority Black-owned SMEs, a significant increase from 33.4% in 2020, and higher than other racialized entrepreneurs where 23.5% were

Table 2

Majority women-owned small and medium-sized enterprises by equity-deserving group, 2017 vs. 2023

Equity-Deserving Group	Majority Women-Owned SMEs 2017	Majority Women-Owned SMEs 2023
Indigenous Peoples	25.5%	30.4%
Racialized people	23.5%	21.3%
Black people	NA	38.8%
Person(s) with a disability	16.7%	23.1%
2SLGBTQ+	NA	35.7%
Overall	15.6%	17.8%

Source: Statistics Canada (2025). *2023 Survey on financing and growth of small and medium enterprises*. [Diversity Institute calculation]. Innovation, Science and Economic Development Canada. (2020, January). *SME profile: Ownership demographics statistics*. Statistics Canada. <https://ised-isde.canada.ca/site/sme-research-statistics/en/research-reports/sme-profile-ownership-demographics-statistics/sme-profile-ownership-demographics-statistics>.

women in 2017 (note that between 2017 and 2020, the data for Black entrepreneurs were split into their own group, and the proportion of racialized entrepreneurs likely dropped as a result).^{27, 28} While there has been an overall increase in the percentage of diverse women-owned SMEs, the overall percentages are still very small. Indigenous women-owned SMEs only made up 0.5% of all SMEs, racialized women-owned made up only 2.0%, Black women-owned SMEs made up only 0.5%, and 2SLGBTQ+ women-owned made up only 0.5%.²⁹

The Indigenous economy contributes more than \$56 billion to the Canadian GDP each year and is forecasted to double in the coming years.³⁰ Entrepreneurship is seen by many as a pathway to self-determination and rebuilding Indigenous communities through business.³¹

Indigenous women entrepreneurs in Canada are starting businesses at twice the rate of non-Indigenous women.³² In 2021, about 26.5% of Indigenous-owned businesses were majority owned by women, compared to 21.4% of non-Indigenous businesses.³³

Black and racialized women are continuing to make their mark in entrepreneurship. However, this year's data reveals the disparities within SMEs in Canada. Recent Statistics Canada data reveals that Black-owned SMEs have the highest rate of majority women ownership at 38.8%, followed by Southeast Asian (25.2%) and Chinese (23.6%) businesses.³⁴ Among racialized women, self-employment grew by 5.4% from 252,500 in 2022 to 274,000 in 2024.³⁵

Many racialized people in Canada are also immigrants; for example, 60% of the Black population was born outside the country. There is little doubt of the contribution of immigrants to Canada's economy; 21.0% of the over one million private sector businesses in Canada are majority owned by an immigrant.³⁶ The private sector business ownership rate among immigrants to Canada declined slightly from 21.9% in Q2 2024 to 20.1% in Q2 2025 and the proportion of women decreased slightly from 19.4% in Q2 2024 to 19.0% in Q2 2025.^{37, 38} Immigrant entrepreneurs, including women business owners, punch above their weight, accounting for 32.0% of all business owners with paid staff in Canada, creating jobs in all sectors of the economy.³⁹

The proportion of Canadians with disabilities is increasing, partly as a result of the aging population and partly because of the wider understanding of disability and willingness to self-identify.⁴⁰ In 2023, majority women-owned SMEs accounted for 23.1% of all SMEs owned by persons living with disabilities.⁴¹ Recent data shows that there is an upward trend in the majority ownership of private sector businesses by people living with disabilities (including women with disabilities), an increase from 1.8% in Q2 2024⁴² to 2.4% in Q2 2025.⁴³

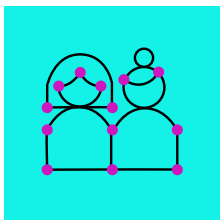
2SLGBTQ+ entrepreneurs are an important part of the Canadian business landscape. In 2023, majority women-owned SMEs accounted for 35.7% of all businesses owned by 2SLGBTQ+ people.⁴⁴ According to a recent dataset, the proportion of businesses owned by 2SLGBTQ+ people (including women) decreased from 3.6% in Q2 2024 to 2.0% in Q2 2025.^{45, 46}



Current Challenges and Opportunities

Introduction

While women entrepreneurs face challenges, there are also significant opportunities Canada offers. According to a number of international rankings, Canada leads in the conditions needed to support women entrepreneurs. While barriers remain across the entrepreneurship and innovation ecosystem, there are also opportunities to enable women to continue to grow Canada's economy, trade innovation and sustainability.



According to a number of international rankings, Canada leads in the conditions needed to support women entrepreneurs.

Canada in the global context

Canada ranks favourably according to a number of international studies of entrepreneurial conditions. For example, the Global Startup Ecosystem Index 2025 published by StartupBlink ranked the startup ecosystems of over 110 countries and 1,400 cities. According to the index, Canada ranks fifth globally and has three cities in the global top 50 (Toronto, Vancouver and Montreal). Other Canadian cities in the global top 100 include Ottawa, Calgary and Kitchener.⁴⁷ Similarly, Startup Genome recently published their Global Startup Ecosystem Ranking 2024, which ranked the top 40 global ecosystems. Three Canadian cities made the top 40: Toronto-Waterloo ranked 18th, Vancouver ranked 34th and Montreal ranked 39th.⁴⁸

Table 3

Comparison of indicators across industrialized countries, 2023

	Canada	U.S.	U.K.	Germany	France	Italy
Perceived Opportunities	62.6%	53.8%	47.2%	41.4%	50.9%	33.8%
Perceived Capabilities	56.7%	49.0%	52.8%	42.2%	49.5%	50.9%
Entrepreneurial Intentions	24.1%	17.9%	13.9%	11.7%	17.2%	14.0%

Source: Gregson, G. & Saunders, C. (2024, November 4). *Driving wealth creation and social development in Canada*. Global Entrepreneurship Monitor. <https://www.gemconsortium.org/report/gem-canada-report-7>

According to a GEM Canada 2024 report,⁴⁹ Canada’s entrepreneurial landscape experienced a strong rebound in 2023, with key indicators such as perceived opportunities, entrepreneurial intentions and perceived capabilities surpassing those of other industrialized nations (Table 3).

While Canadian women demonstrate higher participation in early-stage entrepreneurial activity compared to global averages, gender disparities persist across various business stages, growth expectations and market reach. These trends highlight the progress and ongoing challenges in creating an inclusive and equitable entrepreneurial ecosystem.

Table 4

Total entrepreneurial activity and life cycle stages, rates and gender ratios, 2023

	Canada			Sample Average		
	Women (%)	Men (%)	W/M ratio	Women (%)	Men (%)	W/M ratio
TEA	15.3	24.2	0.63	10.9	13.8	0.79
Startup intentions	14.1	14.5	0.97	16.9	20.0	0.85
Nascent activity	12.2	18.1	0.67	7.2	8.7	0.83
New business	6.7	12.0	0.97	4.4	5.9	0.85
Established business	6.6	9.0	0.73	6.2	9.5	0.65
Discontinued business	8.8	11.8	0.75	4.6	5.8	0.79
Exit/Entry ratio	0.57	0.49	1.18	0.42	0.42	1.00

Source: Global Entrepreneurship Monitor (2024, November 19). *2023/24 Women's entrepreneurship report: Reshaping economies and communities*. <https://gemconsortium.org/report/202324-womens-entrepreneurship-report-reshaping-economies-and-communities-2-2>

Entrepreneurial Activity (TEA) rateⁱⁱ (for the population 18–64) stands at 15.3%, exceeding the global average of 10.9%, though still trailing Canadian men's rate of 24.2%, resulting in a women-to-men (W/M) ratio of 0.63.⁵⁰ While women's startup intentions (14.1%) nearly match men's (14.5%), gender gaps emerge across different entrepreneurial stages. For instance, women's nascent activity rate is 12.2% compared to 18.1% for men (W/M ratio of 0.67), while their established business

ownership rateⁱⁱⁱ is 6.5%, slightly below the global average for women (6.6%) and the Canadian men's rate of 9.0% (Table 4).

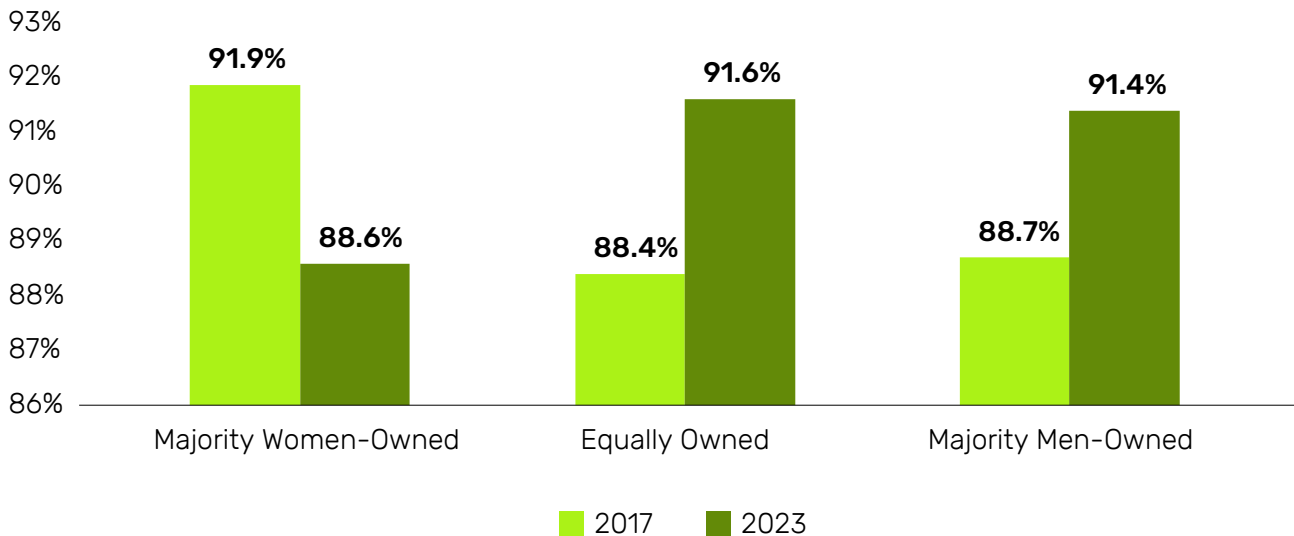
Canada ranks first among industrialized nations for entrepreneurial motivations in both genders, reflecting a rise in these levels compared to 2022.⁵¹ However, only 19.8% of women entrepreneurs expect to create more than 20 new hires, compared to 36.2% of men-led businesses (W/M ratio: 0.55).⁵²

ii The TEA rate measures the proportion of the adult working age population that is actively trying to start a business, or that own and manage a business that is less than three and a half years old.

iii The EBO rate measures the percentage of the 18–64 population who are currently an owner and manager of an established business (i.e., owning and managing a running business that has paid salaries, wages or any other payments to the owners for more than 42 months).

Figure 10

Financing approval rate by small and medium-sized enterprise ownership, 2017 vs. 2023



Source: Statistics Canada. (2020). *2017 Survey on financing and growth of small and medium enterprises*. [Diversity Institute calculation]. Statistics Canada. (2025). *2023 Survey on financing and growth of small and medium enterprises*. [Diversity Institute calculation].

Financing

Debt financing

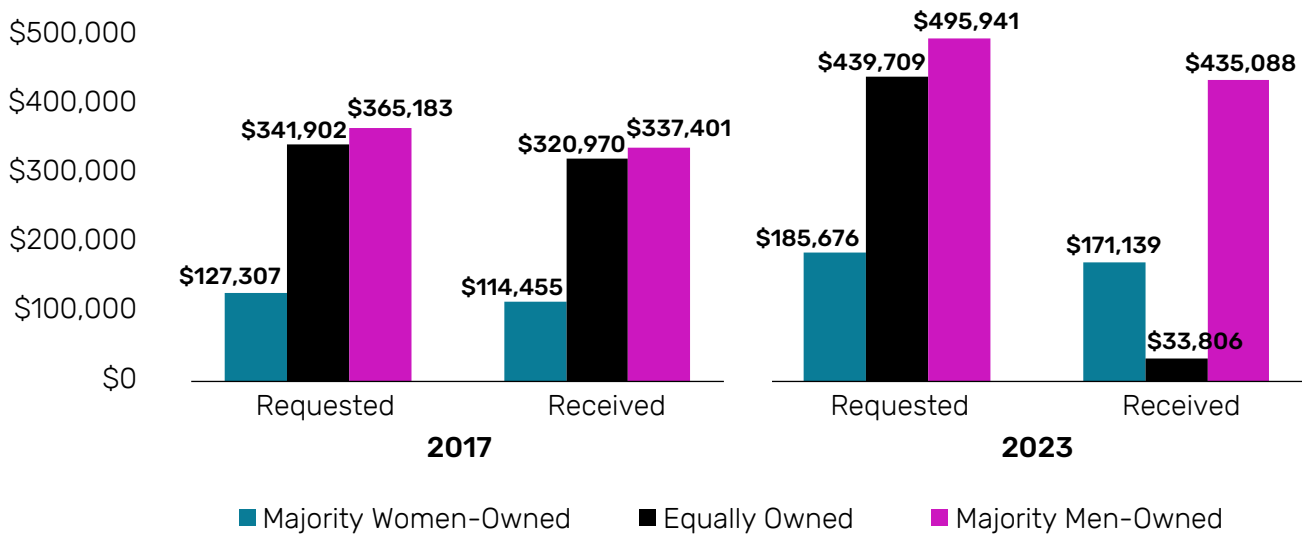
Women entrepreneurs continue to be more reliant on financing from friends or relatives than their men counterparts and the gap has widened when we compare the results of SFGSME in 2017⁵³ and 2023.⁵⁴ In 2023, 13.5% of majority women-owned SMEs relied on funds from friends or relatives to start their business, compared to only 9.4% for majority men-owned and 10.0% for equally owned SMEs. This marks a large change for majority men-owned SMEs from 2017 when the percentage was 17.0%, while majority women-owned SMEs slightly dropped from 16.2%. This highlights how men entrepreneurs have moved toward traditional finance, while women tend to use alternative methods of financing.

Women majority owners of SMEs report being slightly less likely to obtain credit from financial institutions: 27.4% of majority women-owned businesses compared to 28.7% of majority men-owned SMEs and 30.5% with equal ownership. They are also slightly more likely to seek government funding. In 2023, 4.2% of majority women-owned SMEs accessed government loans, grants or subsidies, compared to only 2.8% of majority men-owned SMEs and 3.2% for equally owned.⁵⁵

Women entrepreneurs still face greater challenges in securing financing and despite significant efforts. The majority women-owned SMEs continue to seek smaller amounts of financing although they are more likely to be successful.

Figure 11

Financing amount requested vs. amount received by small and medium-sized enterprise ownership, 2017 vs. 2023



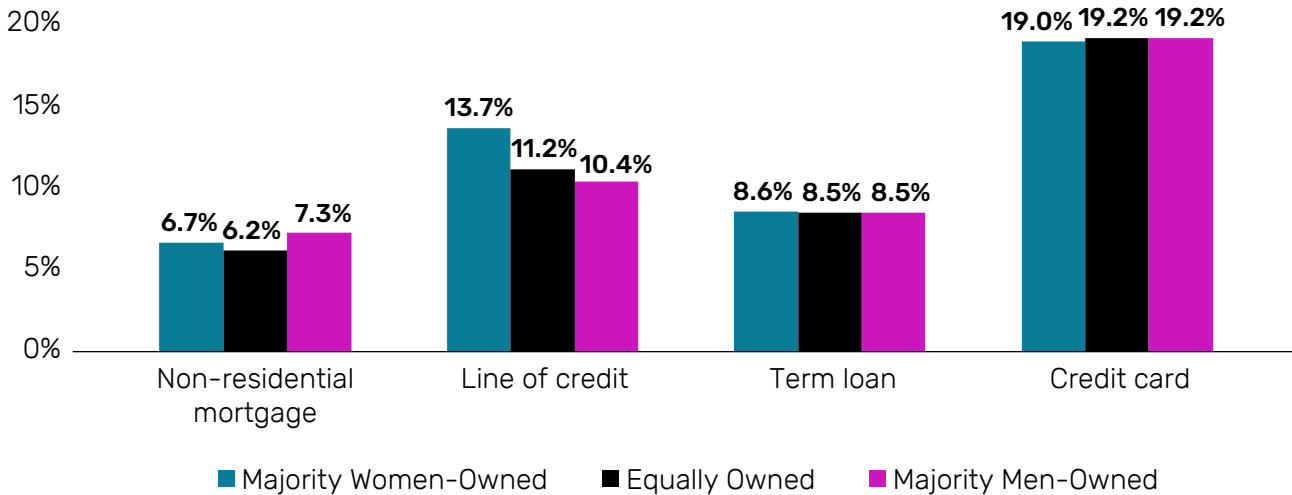
Source: Statistics Canada. (2025). *2023 Survey on financing and growth of small and medium enterprises*. [Diversity Institute calculation]. Statistics Canada. (2020). *2017 Survey on financing and growth of small and medium enterprises*. [Diversity Institute calculation].

When we compare SFGSME from 2017 and 2023, we see interesting gender shifts (Figure 10, Figure 11), with SMEs majority owned by women getting an increased proportion of what they asked for and a larger net increase in the amount compared to those majority owned by men. In 2017 majority women-owned SMEs requested an average of \$127,307 and received \$114,455 (90%), while majority men-owned SMEs asked for \$365,183 and received \$337,401 (92%).

In 2023, majority women-owned SMEs requested an average of \$185,676 and received \$171,139 (about 92%), an increase of 150% in both the proportion of the ask as well as the amount. In contrast, majority men-owned SMEs requested an average of \$495,941 and received \$435,088 (a decrease in the approved amount to 88% and only 130% more overall dollars than 2017).

Figure 12

Average interest rate charged on different financing options by small and medium-sized enterprise ownership, 2023



Source: Statistics Canada (2025). *2023 Survey on financing and growth of small and medium enterprises*. [Diversity Institute calculation].

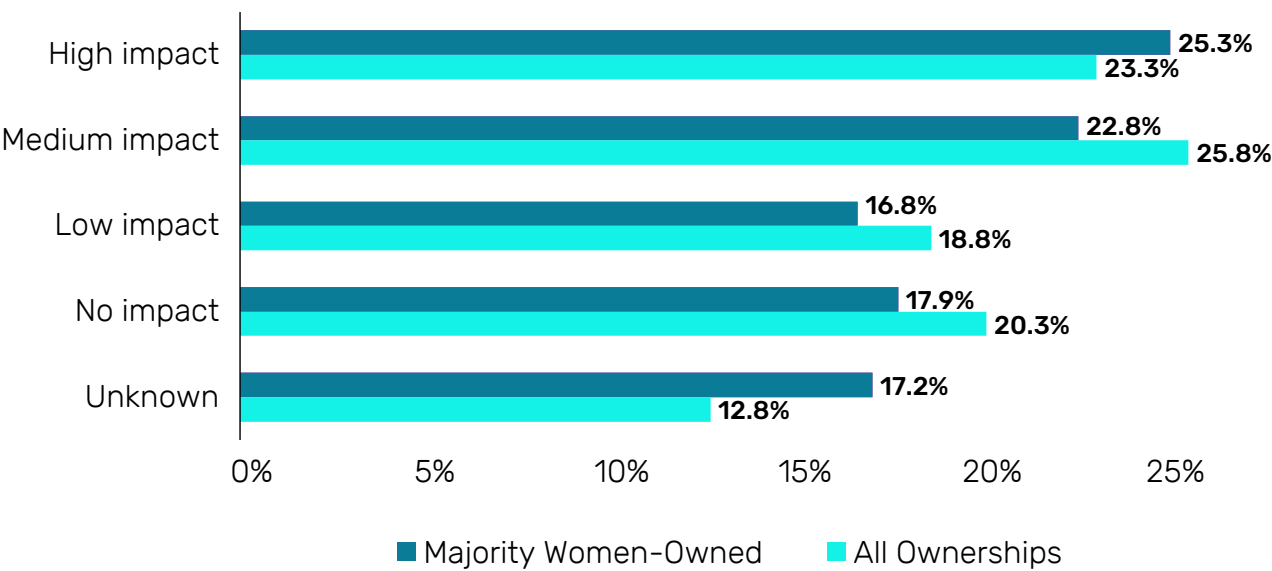
Impact of interest rates

Despite marked improvement to access to financing, women entrepreneurs often experience less favourable terms than men. Previous research has indicated ways in which bias is embedded in risk assessment processes, and the five C's (company, customers, competitors, collaborators and climate) of marketing often disadvantage women even in programs designed for them.⁵⁶ Women entrepreneurs often pay higher interest rates on certain financial products. In 2023, majority women-owned SMEs faced the highest line of credit interest rates at an average of 13.7%, significantly higher than the 10.4% average for businesses with majority men ownership and 11.2% for equally owned (Figure 12).

Revenue stability is a greater barrier to financing for women entrepreneurs, potentially limiting their business growth opportunities. After COVID-19, lenders have been more likely to turn down women-owned businesses due to perceived financial instability. In 2023, 66.3% of majority women-owned SMEs were denied financing due to insufficient sales or cash flow, compared to 40.1% of SMEs with equal ownership and 30.1% of majority men-owned SMEs.⁵⁷ This represents a large increase from 2017 when only 25.2% of majority women-owned SMEs listed cash flow as the reason for getting turned down.⁵⁸

Figure 13

Level of impact interest rates have on businesses, fourth quarter of 2024



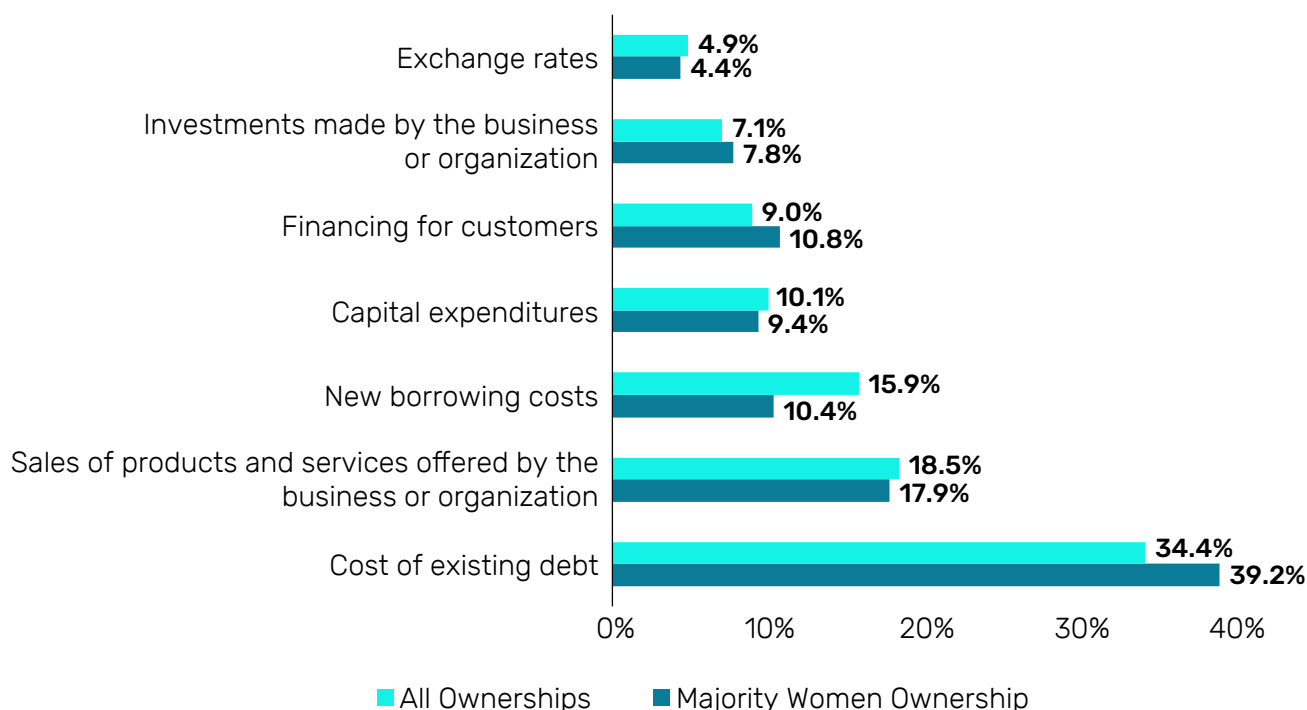
Source: Statistics Canada. (2024). *Level of impact interest rates have on the business or organization, fourth quarter of 2024*. <https://www150.statcan.gc.ca/t1/tbl1/en/cv.action?pid=3310090801>

According to Statistics Canada, in the fourth quarter of 2024, majority women-owned businesses were more likely to report that interest rates had a high impact on their business operations than overall businesses (25.3% vs. 23.3%) (Figure 13).

Notably, the percentage of majority women-owned businesses that thought interest rates would have an unknown effect on their business increased by almost 50%, from 11.7% to 17.2% year-over-year, highlighting heightened uncertainty about the financial landscape and its implications for their operations.

Figure 14

Aspect of the business or organization most impacted by interest rates, fourth quarter of 2024



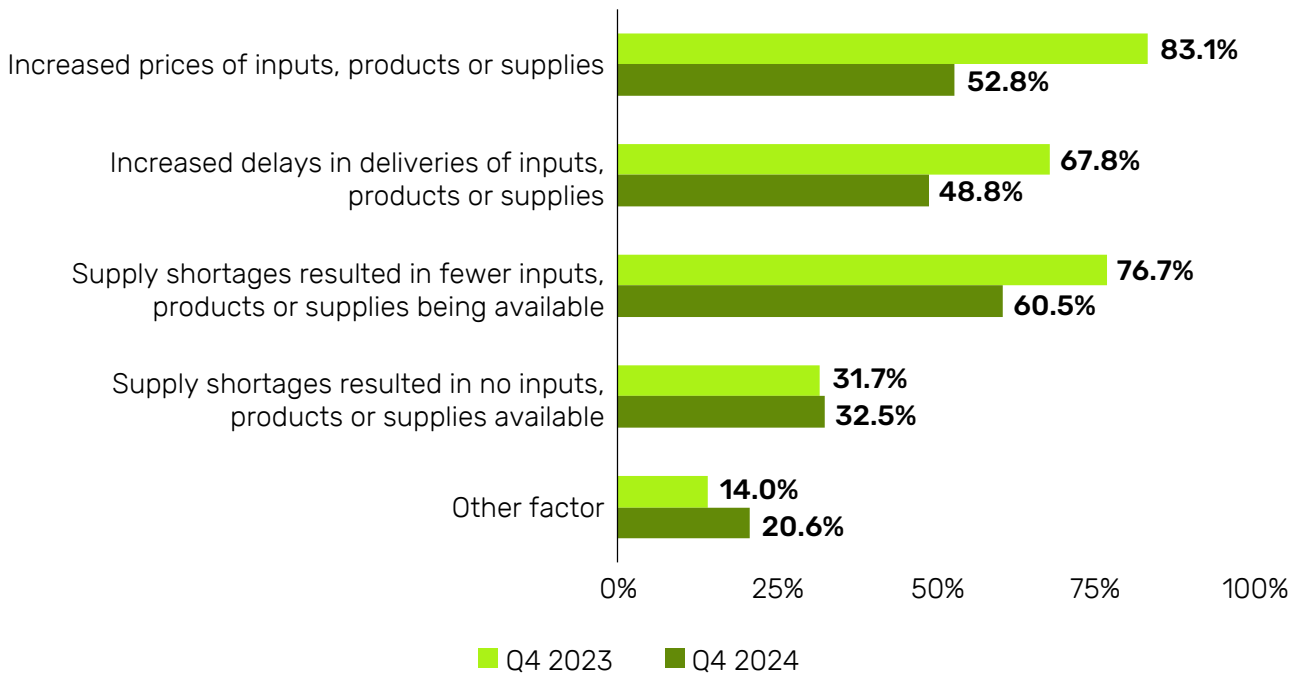
Source: Statistics Canada. (2024). *Aspects of the business or organization most impacted by interest rates, fourth quarter of 2024*. <https://www150.statcan.gc.ca/t1/tbl1/en/tv.action?pid=3310090901>

Additionally, the cost of existing debt was the most significant impact of rising interest rates on majority women-owned businesses (39.2%), notably higher than that observed across all businesses (34.4%). This concern was more than twice as prevalent as the next most impacted aspect, sales of products and services (17.9%), and over three times the impact on financing for customers (10.8%) (Figure 14).

Interestingly, this contrasts with late 2023 projections, when majority women-owned businesses were less likely than all businesses to see rising interest rates as a major obstacle (38.3% vs. 42.7%),⁵⁹ perhaps in part because of their lower amounts of external financing and greater risk awareness.⁶⁰

Figure 15

Reasons why supply has worsened over the last three months, majority women-owned, fourth quarter of 2023 and fourth quarter of 2024



Source: Statistics Canada. (2024, November 25). *Business or organization change in supply chain challenges over the last three months, fourth quarter of 2024*. <https://www150.statcan.gc.ca/t1/tbl1/en/tv.action?pid=3310089601>
Statistics Canada. (2023, November 27). *Business or organization change in supply chain challenges over the last three months, fourth quarter of 2023*. <https://www150.statcan.gc.ca/t1/tbl1/en/tv.action?pid=3310072901>

Supply chain

Supply chain disruptions remain a significant challenge for majority women-owned businesses, with worsening conditions in 2024, including rising costs, supply shortages and operational delays, when we compare results of Statistics Canada surveys from 2023 and 2024.^{61, 62} In the fourth quarter of 2024, majority women-owned businesses reported greater difficulties with supply chain obstacles (49.4%) compared to all businesses (40.3%),

a notable increase reported from 2023 (43.0%). More specifically, the proportion of businesses facing complete unavailability of inputs or supplies remained relatively stable at 32.5% (compared to 31.7% in 2023), while other supply chain disruptions worsened for 20.6% of businesses, an increase from 14.0% the previous year (Figure 15). These shifts suggest that while cost pressures and delays have somewhat eased, supply shortages and unpredictability continue to pose significant risks for women-owned businesses.



Despite ongoing challenges, some improvements have been observed in 2024. The most commonly reported challenge was supply shortages limiting the availability of inputs, products or supplies, affecting 60.5% of businesses, which was down from 76.7% the previous year. Increased prices of inputs, products or supplies remained a major issue for 52.8% of businesses, though this marked a substantial decline from 83.1% in 2023. Similarly, delays in deliveries were reported by 48.8% of businesses, down from 67.8% a year prior.

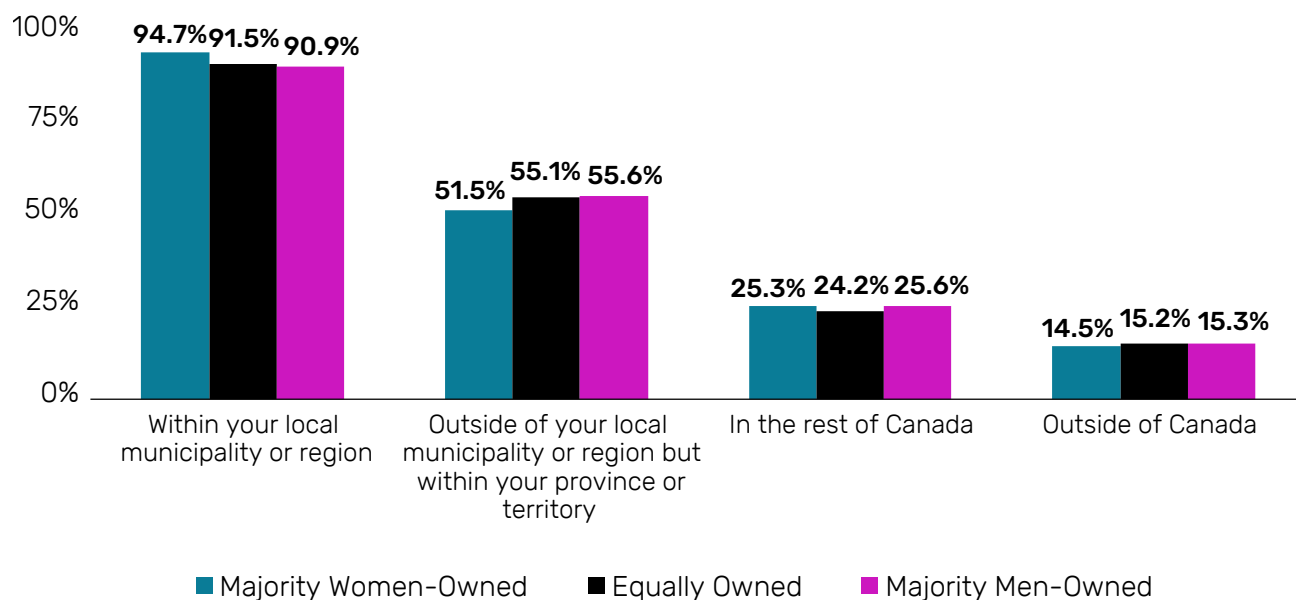
Tariffs and trade

Internationalization and export

Women-owned businesses in Canada have made significant strides in internationalization and export in recent years. Between 2011 and 2020, the export propensity of majority women-owned SMEs more than doubled (from 5.0% to 10.4%), significantly closing the gender gap in exporting (from 6.4% to 2.0%).⁶³ More recent data from the 2023 Survey on Financing and Growth of Small and Medium Enterprises shows an even higher propensity for majority women-owned SMEs to engage in exporting (14.5%), nearly matching the export rates of majority men-owned SMEs (15.3%) and SMEs equally owned by men and women (15.2%).⁶⁴ This section will analyze the export rates among Canadian businesses with varying ownership structures, focusing on the differences between majority women-owned, equally owned and majority men-owned enterprises.

Figure 16

Sales by destination by small and medium-sized enterprise ownership, 2023



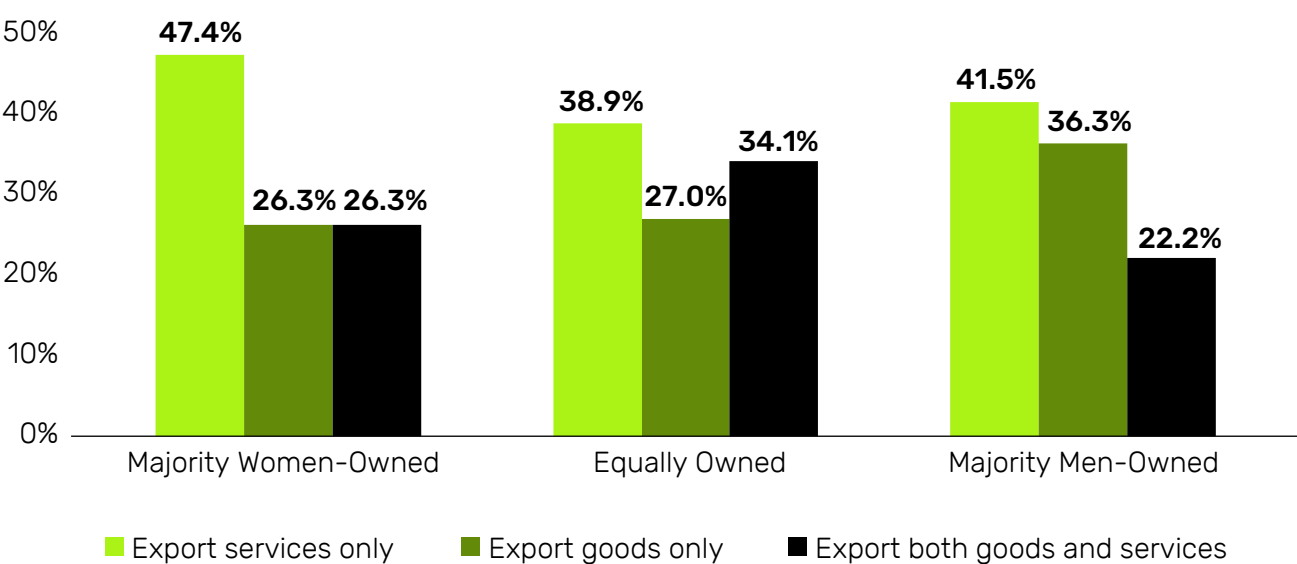
Source: Statistics Canada (2025). *2023 Survey on financing and growth of small and medium enterprises*. [Diversity Institute calculation].

According to recent Statistics Canada data, majority women-owned SMEs tend to focus more heavily on local sales compared to their counterparts. In 2023, 94.7% of majority women-owned SMEs sold goods and services within their local municipality or region, higher than both majority men-owned (90.9%) and equally owned businesses (91.5%). This local focus may explain their lower presence in interprovincial and national markets. Only 51.5% of majority women-owned SMEs reported selling outside their province or territory, compared to 55.6% of majority men-owned SMEs. Similarly, majority women-owned SMEs were slightly less likely to sell in the rest of Canada (25.3% vs. 25.6%) (Figure 16).

Exporting outside of Canada was almost as common for majority women-owned SMEs and majority men-owned SMEs. In 2023, 14.5% of majority women-owned SMEs engaged in international exports, compared to 15.3% of men-owned SMEs and 15.2% of equally owned SMEs.

Figure 17

Type of export by small and medium-sized enterprise ownership, 2023

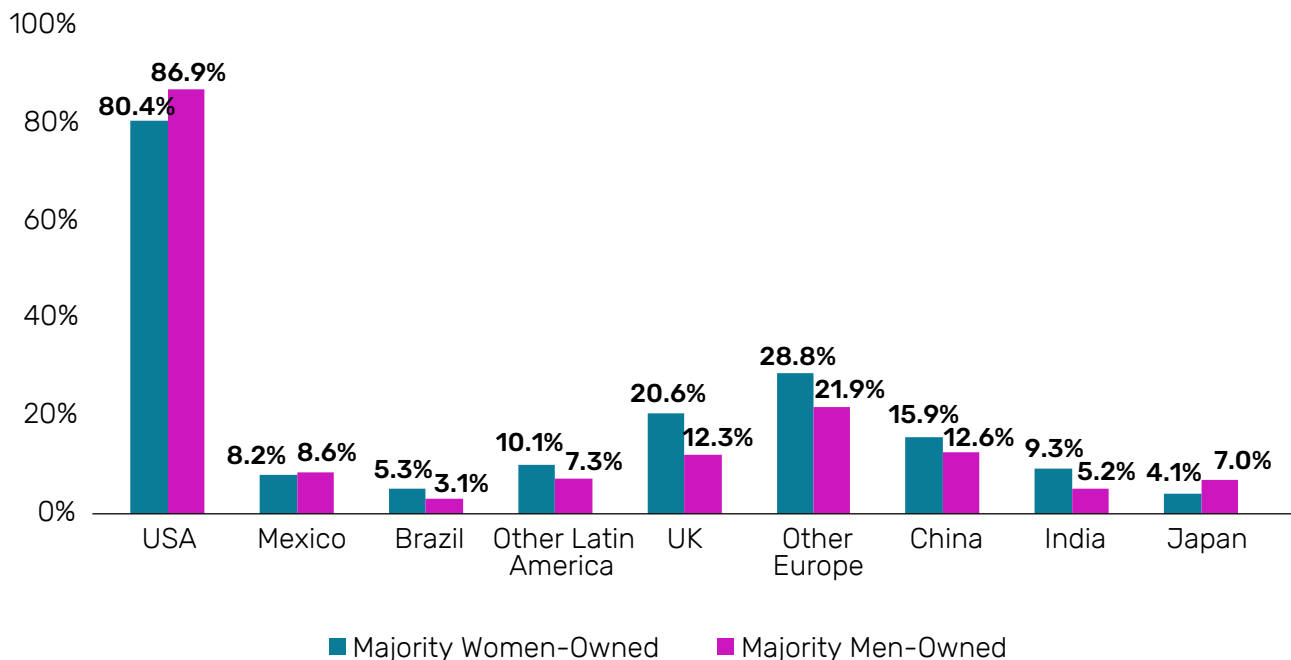


Source: Statistics Canada (2025). *2023 Survey on financing and growth of small and medium enterprises*. [Diversity Institute calculation].

Despite this, majority women-owned SMEs stand out in their focus on exporting services rather than goods. In 2023, 47.4% of majority women-owned SMEs sold services only, the highest of any ownership group. By comparison, 41.5% of majority men-owned SMEs focused on services, while 26.3% of majority women-owned SMEs sold goods only, the lowest of all groups (Figure 17).

Figure 18

Export destination by small and medium-sized enterprise ownership, 2023



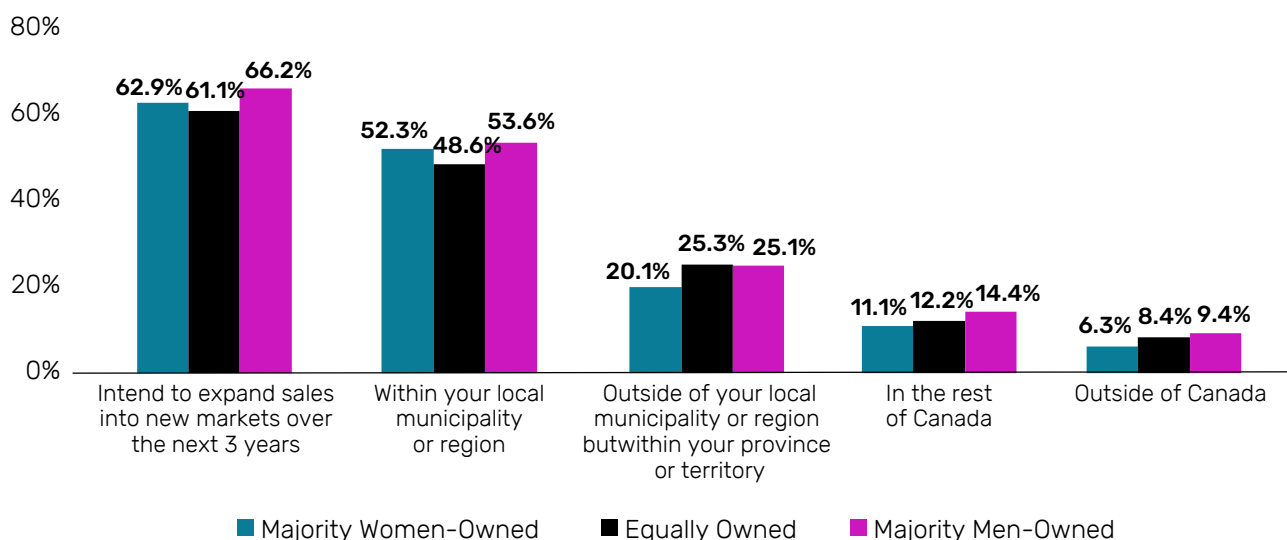
Source: Statistics Canada (2025). *2023 Survey on financing and growth of small and medium enterprises*. [Diversity Institute calculation].

Majority women-owned SMEs also demonstrated notable differences in their export destinations. While they were less likely than majority men-owned SMEs to export to the U.S. (80.4% vs. 86.9%), they were more likely to export to other countries such as Brazil (5.3% vs. 3.1%), the U.K. (20.6% vs. 12.3%), China (15.9% vs. 12.6%) and India (9.3% vs. 5.2%) (Figure 18).

Majority women-owned SMEs may be more likely to export to large markets like the U.K. and China due to strong e-commerce adoption (China),^{65, 66} cultural ties (the U.K.), and targeted trade support programs.⁶⁷ Initiatives like Canada's Business Women in International Trade (BWIT) and the appeal of digital friendly markets appear to lower barriers and encourage women entrepreneurs to engage with these regions.

Figure 19

Expansion intentions over the next 3 years by small and medium-sized enterprise ownership, 2023

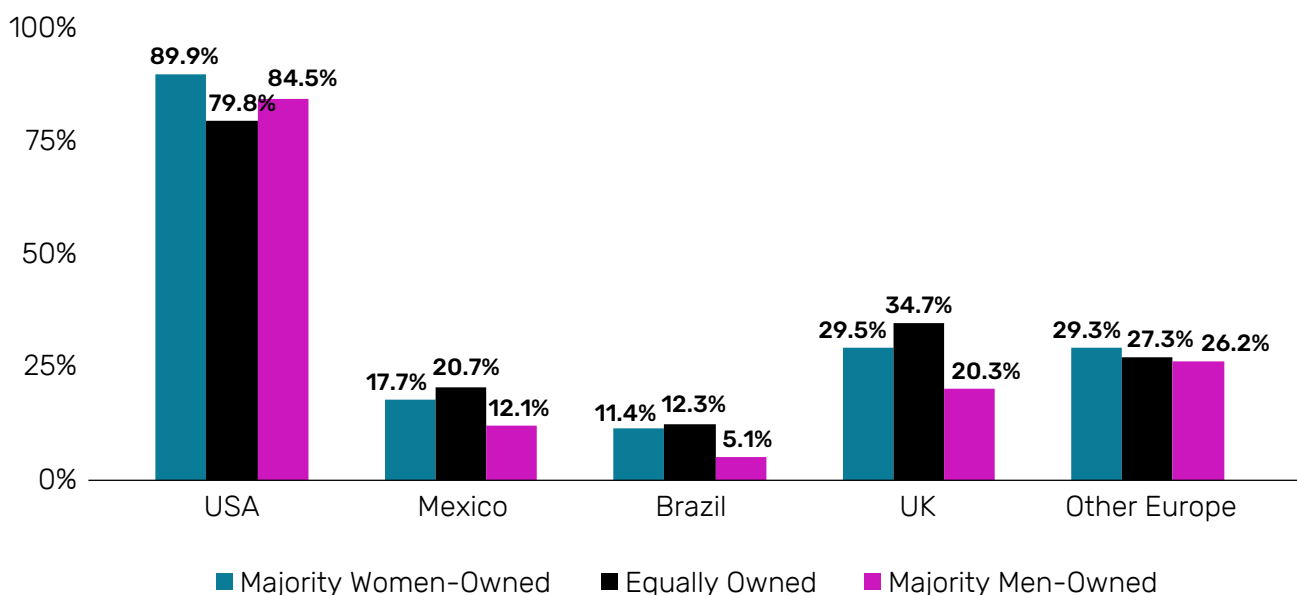


Source: Statistics Canada (2025). *2023 Survey on financing and growth of small and medium enterprises*. [Diversity Institute calculation].

Looking ahead, majority women-owned SMEs show strong interest in expanding into new markets (62.9%) over the next three years. However, majority women-owned SMEs have lower international expansion plans (5.5%), compared to majority men-owned (9.4%) and equally owned SMEs (8.4%).⁶⁸ Over one-half (52.3%) of majority women-owned SMEs want to expand to new markets within their local municipality or region, a rate that is similar to majority men-owned SMEs (53.6%) (Figure 19).

Figure 20

Export intentions over the next three years by small and medium-sized enterprise ownership, 2023



Source: Statistics Canada (2025). *2023 Survey on financing and growth of small and medium enterprises*. [Diversity Institute calculation].

When it comes to export intentions, majority women-owned SMEs were the most likely to plan to export to the U.S. over the next three years (89.9%), surpassing both majority men-owned (84.5%) and equally owned SMEs (79.8%). Majority women-owned SMEs also showed stronger intentions than majority men-owned SMEs to enter markets like Mexico (17.7% vs. 12.1%), Brazil (11.4% vs. 5.1%) and the U.K. (29.5% vs. 20.3%) (Figure 20).

The primary reason cited for not exporting among majority women-owned SMEs was the local nature of their operations. In 2023, 93.3% of majority women-owned SMEs reported that their business type was not suited for export, compared to 92.1% for majority men-owned SMEs. Women majority owners of SMEs were also slightly more likely to identify administrative barriers within Canada as an obstacle to exporting (3.7% vs. 2.7%).⁶⁹

These patterns suggest that while women-owned SMEs demonstrate strong engagement in service exports and are exploring opportunities in key global markets, barriers such as industry concentration, administrative challenges and a stronger focus on local sales may limit their international reach. Addressing these challenges through targeted export support and improved access to global trade networks could unlock greater economic potential for women entrepreneurs.

Impact of tariffs

The imposition of tariffs between Canada and the United States is creating significant challenges for Canadian entrepreneurs, disrupting supply chains, increasing costs and reducing competitiveness in international markets. A recent Canadian Federation of Independent Businesses (CFIB) survey of over 2,200 Canadian small business owners found that 18.0% were experiencing cancelled or paused orders due to the ongoing trade tensions between Canada and the U.S. Additionally, 24.0% of survey participants were looking to delay expansion plans, 20.0% were looking to reduce their workforce/hours and 45% were looking for new suppliers.⁷⁰ According to the CFIB, over one-half (51.0%) of Canada's small businesses are involved in importing or exporting directly with the U.S.⁷¹

A KPMG survey of 250 Canadian business leaders revealed significant shifts in trade strategies due to potential U.S. tariffs. In anticipation of tariffs, 88.0% of survey participants said they had diverted or are considering diverting goods to countries not facing tariffs, 57.0% said they are taking steps to move production out of China due to U.S. tariffs on Chinese goods and 83.0% said they need to make their supply chains more resilient.⁷²

Women-owned SMEs in Canada are facing increased pressure due to the imposed U.S. tariffs.⁷³ Research has shown that women-owned SMEs in Canada are more likely than men-owned SMEs to experience trade barriers such as logistical obstacles, border obstacles and administrative obstacles in Canadian and foreign markets.⁷⁴

A recent Canadian Federation of Independent Businesses survey found that:



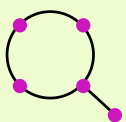
51%

are involved in **importing or exporting** directly with the U.S.



18%

were experiencing **cancelled or paused orders** due to the ongoing trade tensions between Canada and the U.S.



45%

were looking for **new suppliers**

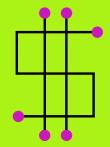
These gendered differences may be exacerbated by the proposed U.S. tariffs. In addition, as mentioned previously, 89.9% of majority women-owned SMEs who do not export were planning on starting to export to the U.S. in the next three years. These newly implemented tariffs by the U.S. will have a disproportionate effect on women entrepreneurs and their ability and aims to expand, and may force them to look to other markets instead. Women entrepreneurs are also disproportionately represented in sectors like textiles, apparel and food production, which often face higher tariffs on both inputs and exports.

As a result, women entrepreneurs often pay more for their inputs and face higher restrictions on their exports than men.⁷⁵ Additionally, women are highly concentrated in retail.⁷⁶ Retailers may face challenges in sourcing products, with some businesses estimating it could take six months or longer to pivot to new suppliers.⁷⁷ For some women-led small retail businesses, the tariff-induced cost increases threaten their overall viability.⁷⁸ As a result, many businesses are exploring alternative suppliers to diversify supply chains and reduce dependency on U.S. imports. However, some women entrepreneurs may need to delay or cancel expansion plans and take a more cautious approach to capital investment.⁷⁹

A recent BDC survey found that 64.0% of women entrepreneurs believe U.S. tariffs will have a negative effect on their business. However, 77.0% of women entrepreneurs surveyed say that they have or will find solutions to limit the impact of U.S. tariffs, including increasing marketing efforts to boost sales and offset tariff costs (30.0%), taking steps to diversify supply chains to non-tariff countries (29.0%) and adjusting the price of goods and services charged to customers (26.0%).⁸⁰

Canadian women consumers must also navigate the economic impacts of the U.S. tariffs, affecting their purchasing power and financial decision-making. For example, compared to men, women spend more on goods that are subject to high tariffs, which exacerbates gender-based economic inequalities. Examples include essential household items, hygiene and reproductive health products, clothing and apparel, and

The tariffs represent a crisis period for women entrepreneurs. Similar to the trends observed during the COVID-19 pandemic, the tariffs may pose financial, sectoral and staffing challenges.



personal care products.^{81, 82, 83} In response, many Canadians are changing their purchasing habits. A recent survey indicates that 85.0% of Canadians are planning to replace U.S. products with Canadian ones, which could benefit majority women-owned retail businesses.⁸⁴

The tariffs represent a crisis period for women entrepreneurs. Similar to the trends observed during the COVID-19 pandemic, the tariffs may pose financial, sectoral and staffing challenges. The tariffs could affect sectors where women entrepreneurs are most concentrated in, such as consumer retail and services.⁸⁵ Moreover, majority women-owned businesses are typically smaller in size and less capitalized. The COVID-19 pandemic caused major revenue loss and cash flow issues for many women entrepreneurs, and some of their businesses were ineligible for government supports. Similarly, the tariffs may increase operational costs, especially for businesses reliant on imports, causing reduced profit margins and financial uncertainty.^{86, 87}



In addition, 40.8% of women entrepreneurs were forced to reduce their staff, with more than one-half of these businesses having to exercise significant staff reduction.⁸⁸ With the rising costs from the tariffs, women entrepreneurs are considering downsizing or scaling back operations, which also affects staffing decisions.⁸⁹ These abrupt changes from the tariffs also negatively affect women entrepreneurs' mental well-being.⁹⁰

To combat these challenges, majority women-owned businesses can harness Canada's free trade agreements with 49 countries. For example, the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) is a free trade agreement with 10 other countries within the Indo-Pacific, including Australia, Brunei, Chile, Japan, Malaysia, Mexico, New Zealand, Peru, Singapore and Vietnam.⁹¹ Another is the Canada-European Union Comprehensive Economic and Trade Agreement (CETA), which provides free trade opportunities between Canada and the European Union (UN).⁹² Both of these free trade agreements cover all sectors of the economy.

Other measures to alleviate the impact brought about by the tariffs include government programs. The government has established a remission process that considers requests for exceptional reliefs from the U.S. tariffs.⁹³ Additionally, Export Development Canada has established the Trade Impact Program, a \$5 billion investment over two years to help Canadian exporters expand into global markets and navigate the economic unpredictability. The main measures include allocating working capital to mitigate financial risks due to reduced sales, implementing credit insurance, offering foreign exchange security guarantees, and providing loans and financing solutions for business diversification into global and non-U.S. markets.⁹⁴ In addition, new interprovincial trade opportunities through the One Canadian Economy⁹⁵ are a major lever for growth, but require capacity building, support systems and accountability frameworks.

Intersectional perspectives

The experiences of women entrepreneurs vary across different segments of the population who often face barriers because of their gender as well as other aspects of identity. For example, Indigenous women entrepreneurs in Canada continue to face significant barriers to accessing financial services.⁹⁶ A survey of 441 Indigenous entrepreneurs across Canada by Indigenous Services Canada found that 76.0% of Indigenous entrepreneurs identified access to capital as a significant barrier to their business activities, with a significant proportion of women in strong agreement (81%).⁹⁷ Moreover, 46.0% of First Nations people living off reserve, Métis and Inuit people reported experiencing discrimination, a percentage much higher than non-Indigenous people (33.0%). Indigenous Peoples are nearly twice as likely to face discrimination (23.0%) because of a physical or mental disability than the non-Indigenous population (12.0%).⁹⁸

Racialized entrepreneurs continue to experience marginalization and discrimination within the entrepreneurial ecosystem.⁹⁹ For example, VC funding flows primarily through white men entrepreneurs and excludes racialized entrepreneurs.¹⁰⁰ Specifically, when gender is considered, racialized women entrepreneurs face even more pronounced barriers.^{101, 102}

In particular, Black entrepreneurs face additional barriers and challenges compared to other racialized groups. Black-owned businesses in Canada are on average smaller than those owned by white business owners or other racialized business owners and have lower levels of gross income and

profit.¹⁰³ Additionally, Black entrepreneurs often face significant challenges in building and leveraging networks, including difficulties finding sponsors and mentors who can offer advice about attracting customers, obtaining financing or navigating entrepreneurial challenges.¹⁰⁴

Despite this, while some are pushed into entrepreneurship because of exclusion from employment opportunities, others are drawn to entrepreneurship because of the flexibility and independence or opportunities they see in the market.¹⁰⁵ Entrepreneurship is also a powerful tool for reducing racial economic gaps, offering a path to wealth creation and economic empowerment for Black communities.¹⁰⁶

Immigrant entrepreneurs also face barriers but make major contributions to the Canadian economy; for example, a Statistics Canada analysis found that immigrant-owned businesses were more likely to implement product and process innovations than businesses owned by Canadian-born individuals.¹⁰⁷

Entrepreneurship is also a powerful tool for reducing racial economic gaps, offering a path to wealth creation and economic empowerment for Black communities.





In the current context, as Canada explores new markets and endeavours to take advantage of our many free trade agreements, immigrant entrepreneurs become an even greater asset, with insights into opportunities, understanding of cross-cultural communications and connections to networks around the world.¹⁰⁸ However, entrepreneurial challenges faced by immigrant entrepreneurs can be compounded by gender stereotypes and expectations, cultural transitions and differences, and a lack of pre-established support networks.^{109, 110}

Research highlights that race and ethnicity can play a crucial role in understanding immigrant women entrepreneurs' experiences.¹¹¹ For example, 50.9% of Black people in Canada are also immigrants.¹¹² Discrimination based on race or ethnicity can prevent racialized immigrant women from accessing opportunities due to systemic barriers, including difficulties accessing financial resources and unequal access to networks.^{113, 114} In addition, cultural values, traditions and societal norms of immigrant women entrepreneurs can influence their business approaches and, ultimately, their entrepreneurial needs. For example, family values and gender roles from their home countries, especially when intersected with gendered expectations such as domestic and child care responsibilities, can pose hindrances to their entrepreneurial goals.^{115, 116}

Nevertheless, immigrant women entrepreneurs are increasingly leveraging their cultural backgrounds to innovate and establish businesses that both celebrate and promote their cultural traditions.¹¹⁷ Additionally, many immigrant women are multilingual, and bring with them insights and knowledge of foreign markets. This is evidenced by their higher export rates compared to Canadian-born women.¹¹⁸

As with other equity-deserving groups, there is evidence that members of the 2SLGBTQ+ community are historically pushed into self-employment because of discrimination in traditional employment settings.^{119, 120} Since the mid-20th century, 2SLGBTQ+ individuals have gravitated toward major urban centres, forming distinct neighbourhoods often referred to as 'gayborhoods' or gay villages.¹²¹ These areas, found in cities like Toronto, Montreal and Vancouver, became hubs for 2SLGBTQ+ oriented businesses and services, including restaurants, cafes, bars and nightclubs. Researchers have drawn parallels between these 2SLGBTQ+ concentrations and immigrant enclaves, suggesting that such urban clustering enhances opportunities for sexual minority self-employment and entrepreneurship.¹²² Like ethnic enclaves,¹²³ the residential concentration of equity-deserving groups provides an advantage to entrepreneurs who understand the specific needs and preferences of their community. As a result, 2SLGBTQ+ entrepreneurs in urban settings have capitalized on opportunities to serve 2SLGBTQ+ communities that are often overlooked by mainstream markets.¹²⁴

Immigrant women entrepreneurs are increasingly leveraging their cultural backgrounds to innovate and establish businesses that both celebrate and promote their cultural traditions.



The significant income gap experienced by persons with disabilities often limits their ability to start and sustain entrepreneurial ventures.¹²⁵ These income disparities are linked to factors such as reduced employability,¹²⁶ lower earning potential,¹²⁷ and the need for costly accommodations.¹²⁸ Persons living with disabilities also face societal biases,¹²⁹ physical accessibility issues,¹³⁰ resource disadvantage,¹³¹ inequitable government financial structures,¹³² inadequate support from vocational rehabilitation counsellors¹³³ and discrimination perpetuated by clients and suppliers.¹³⁴ Although challenges remain, entrepreneurship is considered as a promising path to economic empowerment and social inclusion for persons with disabilities.¹³⁵ Research shows that economic motives may drive persons living with disabilities to become entrepreneurs as it offers increased income opportunities and financial independence.

Furthermore, entrepreneurship allows for more flexible working hours, types and environments, allowing persons living with disabilities to structure work based on their needs.¹³⁶

In addition, entrepreneurship serves as a form of empowerment for persons living with disabilities, increasing their sense of self-worth.¹³⁷ Despite backlash against equity, diversity and inclusion in some sectors, commitments to supplier diversity and community benefits programs continue to present opportunities to women, Indigenous Peoples and diverse suppliers. In addition to the \$33 billion public sector spend and increased expected investments in infrastructure, major private sector companies continue to strengthen their supplier diversity programs, in part as a response to the need to respond to “buy Canadian” movements as well as to build local supply chains and resilience.

Digitalization and technology adoption

Historically, women have been under-represented in STEM and in associated sectors. As a result, they have often been overlooked in important discussions of innovation and sustainability. Additionally, for many years, the under-representation of women in STEM also translated into lack of technology adoption across women-led businesses. However, the advent of new platforms, the explosion of e-commerce and, more recently, the exponential growth of generative AI has begun to level the playing field.

Digitalization and technology adoption are critical for empowering women entrepreneurs in Canada, helping them to overcome barriers and thrive in an increasingly competitive and innovation driven economy.





Digital transformation serves as an important enabler for women

entrepreneurs to overcome barriers, break through the “glass ceiling”, foster market entry and identify new market opportunities.

Research has highlighted that digital literacy enables women entrepreneurs to better understand their business operations and market reach, thus optimizing their business potential,¹³⁸ while digital transformation offers opportunities for women entrepreneurs to utilize digital platforms without substantial initial investments and costs.¹³⁹ Digital transformation serves as an important enabler for women entrepreneurs to overcome barriers, break through the “glass ceiling”, foster market entry and identify new market opportunities.^{140, 141} Additionally, digital and social media platforms offer low-cost and effective marketing solutions, enabling SMEs to access new markets, channels and networks, and ultimately enhancing their competitiveness.¹⁴²

However, recent Statistics Canada data reveals differences in digitalization and technology adoption between women and men entrepreneurs. For example, SMEs with majority women ownership demonstrate the highest adoption rate of business software solutions at 35.8%, significantly outperforming equally owned businesses (31.7%) and majority men-owned SMEs (32.7%).

Additionally, online presence is strongest in SMEs with majority women ownership at 61.7%, compared to 57.9% for majority men-owned SMEs and 60.7% for equally owned, demonstrating strategic prioritization of online visibility. In addition, the 2023 Survey on Financing and Growth of Small and Medium Enterprises reveals that majority women-owned SMEs cited “technology not applicable to business activities” as their primary reason (36.4%) for not investing in advanced technologies, indicating potential opportunities for education on technology relevance to their business models.¹⁴³ Overall, the adoption of digital tools and technologies offers immense potential for women entrepreneurs to scale their businesses.

Transition to AI

More businesses are leveraging artificial intelligence (AI) to maximize business and workplace productivity and efficiency. AI has been instrumental in assisting with post-pandemic recovery and closing the innovation gap, especially for SMEs.^{144, 145} AI has been found to assist businesses with streamlining and automating basic tasks, including inventory management, invoicing, social media, financial management and marketing. By streamlining and automating business processes and practices, business owners, including women entrepreneurs, are left with more resources to grow their businesses.¹⁴⁶



Despite these benefits, SMEs in Canada often lack the infrastructure, resources and skills needed to adopt AI. Recent analysis shows that while 10.6% of Canadian businesses plan to use AI over the next year, those with 100 or more employees were more likely to report such plans (20.0%), compared to businesses with 20 to 99 employees (12.6%), 5 to 19 employees (10.0%) or 1 to 4 employees (10.2%).¹⁴⁷ At the same time, research by the Environics Institute with the Diversity Institute and the Future Skills Centre shows that generative AI has great potential to reduce the digital divide, particularly around gender. A survey of 5,855 Canadians found that 47% of women are familiar with AI programs compared to 53% of men, which is a significantly narrower gender gap compared to other technology tools.¹⁴⁸ However, there are barriers to widespread adoption and implementation.

According to a recent study, the key barriers to adopting AI for businesses are the lack of training, employee resistance, ethical

concerns, high installation cost, changing rules and regulations, lack of infrastructure and low-quality data.¹⁴⁹

Emerging sectors - Femtech

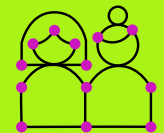
At this time, our health system is facing immense resource challenges and a rapidly aging population; new technologies and innovations are necessary. Femtech companies create innovative products and services (e.g., medical devices, mobile applications, wearables, therapeutic drugs, vitamins and supplements, digital platforms, etc.) that address health conditions that solely, disproportionately, or differently affect diverse women (e.g., menstruation, contraception, fertility, pregnancy, menopause, mental health, osteoporosis, cardiovascular disease, etc.).¹⁵⁰ For instance, Femtech provides digital advanced maternal care. Novel maternal care systems can offer proactive risk assessment and personalized care plans using data analytics and AI.¹⁵¹

Canada is the fastest-growing regional market in North America; the Canadian Femtech market is expected to grow at a CAGR of 16.8% from 2025 to 2030 to reach a projected value of USD 3.81 billion in 2030. However, investment gaps for women entrepreneurs are wide.

Despite the potential and growth of this sector, the Femtech industry in particular has been underfunded partly due to a lack of understanding of women's health issues among predominantly men investors and societal taboos and biases which have contributed to Femtech being perceived as a niche market.¹⁵² A recent survey of 763 Femtech companies found that over 70% had at least one woman founder.¹⁵³ Women Femtech founders receive significantly less venture capital (VC) funding than men and are under-represented among VC partners and angel investors.¹⁵⁴ Moreover, the Femtech industry requires support from key players (e.g., investors, mentors and partners) to uphold its rapid growth and further innovation, development and advancement in women's health technology.¹⁵⁵

Femtech Canada provides strategic networking, training and business advisory support, including fundraising and mentorship, and has assembled an ecosystem with over 120 Canadian women's health startups and scaleups, industry partners, investors, accelerators and service providers.¹⁵⁶ Furthermore, recently, the women's health (Femtech) company MEDTEQ+ launched a call for projects to fund technologies and innovations designed to improve the health of women in Quebec. This call for projects aims to promote access to reproductive health services for women, including screening for women's specific cancers, access to postnatal follow-up services, and mental health supports specific to women's needs (i.e., anorexia, bulimia, psychological distress).¹⁵⁷

A recent survey of 763 Femtech companies found that over 70% had at least one woman founder.



Policies and Programs with Impact

Inclusive entrepreneurship and innovation ecosystem

Entrepreneurship and innovation ecosystems consist of actors as well as social, political, economic and cultural components within geographic boundaries that facilitate new venture creation and effective entrepreneurship.^{158, 159} For the past five years, WEKH has focused attention on examining barriers and enablers to women entrepreneurs at the macro (societal), meso (organizational) and micro (individual) levels and made recommendations to advance inclusion.¹⁶⁰

At the macro level, broad socio-economic trends, government policies and priorities, infrastructure, culture and values play a significant role. In Canada, research and innovation policies, tax policies, government procurement, grants and more can advance opportunities for women entrepreneurs by responding to structural differences and unique needs. Broad policies such as affordable child care and parental leave have a demonstrated impact on the success of women in the workplace, which also applies to entrepreneurship. Stereotypes which continue to associate entrepreneurship with men and technology continue to shape assumptions, and these biases can

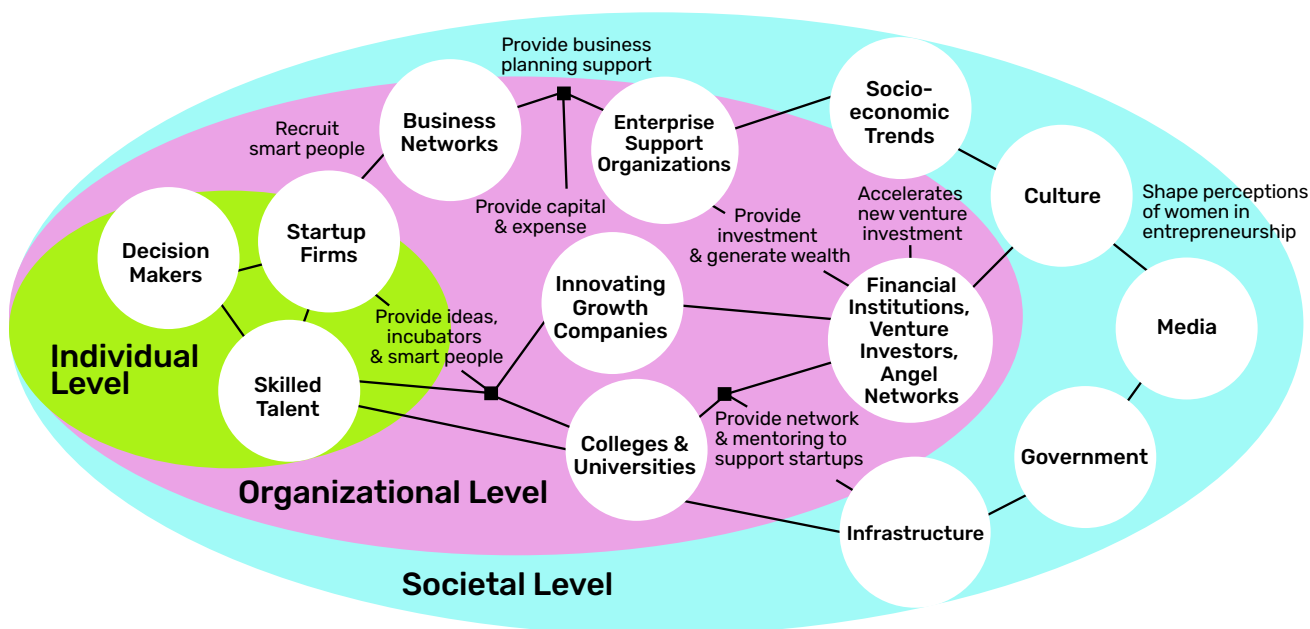
be embedded in systems, but proactive approaches to challenging stereotypes, recognizing the contributions of women entrepreneurs and celebrating their successes can shift culture and attitudes.

At the organizational level, key actors in the system—financial institutions, venture capitalists and investors, educational institutions, incubators and accelerators, customers and business intermediaries—need to apply a gender and diversity lens to the design, implementation and evaluation of their policies and programs to create an inclusive entrepreneurship and innovation ecosystem. For example, access to financing, procurement, and the design and delivery of support programs can embed bias or advance inclusion.

At the individual level, a focus on building the attitudes, knowledge and behaviours to advance women entrepreneurs must address capacity building among entrepreneurs but also among decision-makers and gatekeepers. An inclusive entrepreneurship and innovation ecosystem must address bias at every level (Figure 21). As noted above, a number of studies rank Canada favourably in terms of these enabling conditions.^{161, 162}

Figure 21

Inclusive entrepreneurship and innovation ecosystem



Research shows that combinations of formal institutions (e.g., economic, political and legal systems) and informal institutions (e.g., sociocultural norms and belief systems) create strong or weak structures for women entrepreneurs in entrepreneurial ecosystems.¹⁶³ Meanwhile, government incentives play an important role in shaping the behaviour and actions of other actors (e.g., entrepreneurs, incubators, investors)¹⁶⁴ and in facilitating path creation through transformative agency, challenging existing biases and fostering new, inclusive pathways, which in turn fosters innovation.¹⁶⁵ In addition, research emphasizes the need for a critical examination of support systems, including incubators, in fostering a truly inclusive entrepreneurial ecosystem that supports women entrepreneurs.¹⁶⁶

Government policies and practices: Canada in a global context

The Women Entrepreneurship Strategy (WES) is a uniquely Canadian initiative of the Government of Canada that uses a distinctive “whole of government” approach to advance women’s entrepreneurship by removing barriers and providing essential resources. WES includes multiple programs, including the WES Ecosystem Fund, the Women Entrepreneurship Loan Fund, the WES Inclusive Women Venture Capital Initiative and the Women Entrepreneurship Knowledge Hub (WEKH). Equally important are the efforts to coordinate activities to ensure that all government programs with an impact on small businesses and entrepreneurs bring a gender lens to their programming. This approach, which aims to embed gender considerations in the design,

implementation and evaluation of policies and programs, is foundational to creating a truly inclusive ecosystem. Other programs, including The National Indigenous Economic Strategy, Black Entrepreneurship Program and the Federal 2SLGBTQI+ Action Plan, also serve the needs of diverse women.

In the face of unprecedented geopolitical threats, strategies to diversify trade opportunities and leverage Canada's free trade agreements are critical. Ensuring Canada continues to bring a gender lens to trade agreements and promotes exporting among women, including immigrants, is key. Similarly, while the sectors directly targeted by tariffs tend to be men-dominated (e.g., manufacturing, mining and natural resources), the ripple effects will leave few sectors untouched. In addition, investments in infrastructure, defence, agriculture and technology, aimed at advancing resiliency and self-sufficiency, need to consider opportunities for women entrepreneurs directly and in the larger value chain.

Entrepreneurship as a pathway to empowering women is a cross-cutting theme with initiatives through UN Women, the W7 and the W20, and the OECD. Most of these have similar components (e.g., access to financing, capacity building, procurement). However, we found no evidence of strategies comparable to the coordinated approach we see in WES. There have been global efforts to advance women entrepreneurs through procurement, along with growing commitments to bringing a gender lens to trade agreements. Additionally, some efforts are being made to develop internationally recognized standards and definitions regarding majority women-owned businesses to facilitate these efforts.



One promising practice that is gaining traction globally is the WE Finance Code, launched in October 2023 by the Women Entrepreneurs Finance Initiative (We-Fi) led by the World Bank. The WE Finance Code is a global framework designed to improve transparency and accountability and increase funding for women-led micro, small and medium-sized enterprises (WMSMEs) worldwide, drawing on the success of programs like the U.K.'s Investing in Women Code.¹⁶⁷ While the WE Finance Code is still in the early stages of implementation, there are promising signs of impact from global signatories.



The WE Finance Code is a global framework designed to improve transparency and accountability and increase funding for women-led micro, small and medium-sized enterprises (WMSMEs) worldwide, drawing on the success of programs like the U.K.'s Investing in Women Code.

For example, UN Women is working on raising awareness and capacity building on innovative financing instruments at key policy and industry events; the UN Environment Programme Finance Initiative is supporting data collection and analysis among banks, encouraging the prioritization of gender equality and financial health and inclusion; and the World Savings and Retail Banking Institute is helping institutions scale up their credit lending activities to women.¹⁶⁸

The WE Finance Code is being launched in over 25 countries that have committed to rolling out the Code nationally.¹⁶⁹ However, Canada has not yet committed to the Code, although Canadian institutions have participated in several meetings. One of the impediments in Canada, according to financial institutions, are the regulatory frameworks and systems which limit the ability to collect and report detailed data about loan applications, including demographic information about business owners (e.g., race, ethnicity, gender). While the current environment is uncertain, section 1071 of the U.S. Dodd-Frank Act allowed for the collection of demographic data to help regulators identify potential discrimination in lending practices against women and other equity-deserving business owners.¹⁷⁰

However, implementation has faced delays due to regulatory challenges, and compliance dates have been pushed back several times from the original 2024 timeline to 2026–2027.¹⁷¹ Nevertheless, there are models that Canada can adapt to improve transparency and accountability among regulated financial institutions and investors.

Women Entrepreneurship Strategy (WES) program evaluation

The **WES Ecosystem Fund** was launched in 2022 to strengthen the capacity in the entrepreneurship ecosystem and close gaps in services for women entrepreneurs. The first call of the WES Ecosystem Fund (2022) was valued at \$25 million and the second call (2022) at \$40 million.¹⁷² Across the initiatives, the funded programs are designed to support women entrepreneurs at various business development stages and provide them with the necessary knowledge, skills and resources to succeed.

The Women Entrepreneurship Loan Fund, launched in 2018, aims to provide women entrepreneurs with tools and financing needed to help them start and grow their businesses. Initially, the Government of Canada allocated \$55 million in Budget 2021 and five organizations were selected to administer the fund:

- > The Women's Enterprise Organizations of Canada (WEOC)
- > The National Aboriginal Capital Corporations Association (NACCA)
- > Nventure
- > Coralus (formerly SheEO),
- > Evol¹⁷³

The **WES Inclusive Women Venture Capital Initiative** was started in 2021. The Government of Canada allocated a total of \$15 million toward the WES Inclusive Women Venture Capital Initiative to support projects delivered by not-for-profit organizations to help increase women entrepreneurs' access to VC funding, and build a more inclusive VC environment for Canadian women.

Some examples of WES-funded programs include the C3 Project,¹⁷⁴ Leveling It Up,¹⁷⁵ Women+ Entrepreneurship Program,¹⁷⁶ Launchpad for Women Entrepreneurs,¹⁷⁷ and DMZ Women Innovation Programs.¹⁷⁸ There are also sector-specific programs such as Dimension E for the agricultural sector,¹⁷⁹ FEAD for the food processing sector,¹⁸⁰ Elevate Women+ for the tech sector,¹⁸¹ and Venture-Capital Ready: Investment Training for Women Entrepreneurs for the agri-food sector.¹⁸²

To examine the impacts of the WES programs—WES Inclusive Women Venture Capital Initiative, Women Entrepreneurship Loan Fund, and WES Ecosystem Fund—the WEKH team designed and administered an evaluation survey from November 2023 to June 18, 2025 to recipients of services provided through 35 WES recipient organizations. These organizations were asked to distribute the survey to about 3,000 women entrepreneurs they served through the WES programs.^{iv} A total of 2,265 individuals engaged in the survey, and following data cleaning, 883 usable responses were retained for analysis. Among them, 79.7% (689) reported that they received activities or services through the WES-funded programs within three months of their participation in the survey, and answered questions related to the impacts of the programs.

iv Since the start of the evaluation, 15 WES recipient organizations shared the number of women who received the survey invitation with us, which added up to 2,946 individuals.

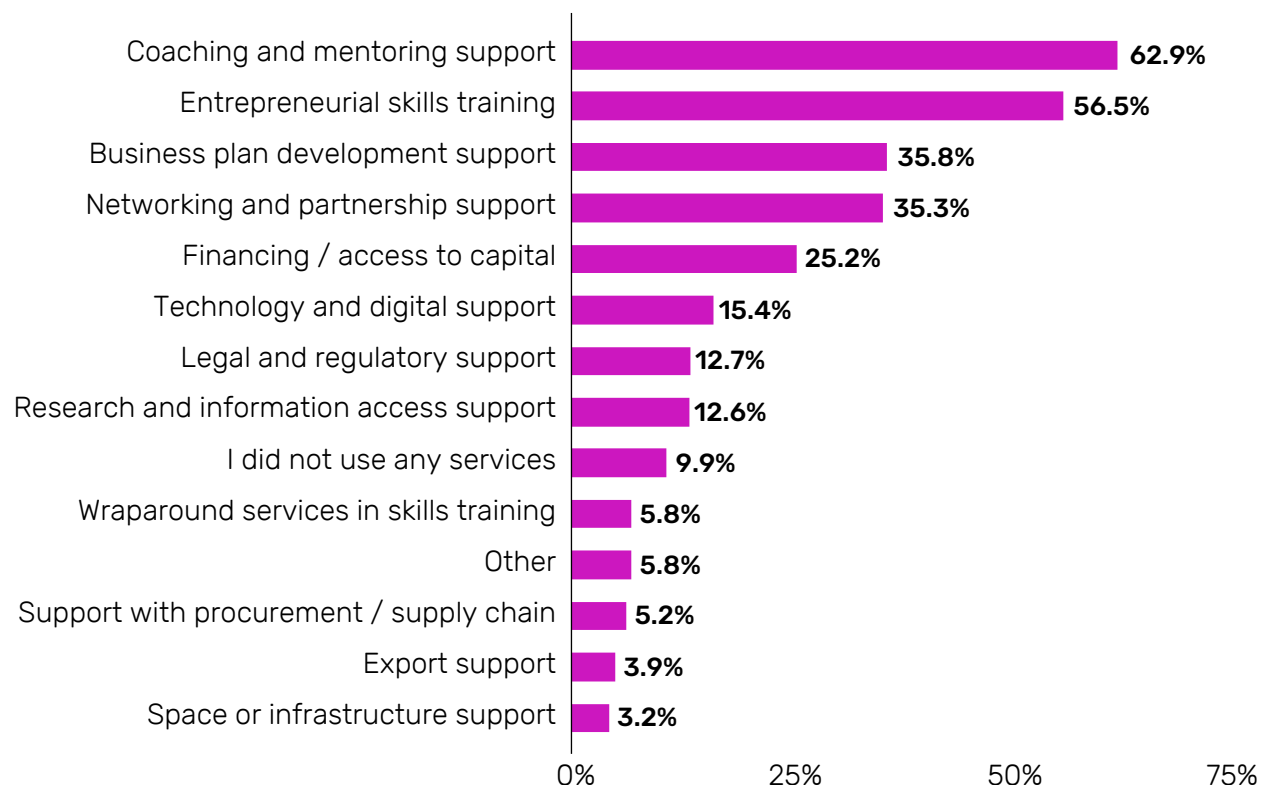
The survey participants' businesses were located across Canada, with the most common provinces being in Ontario (25.5%), Quebec (28.1%), British Columbia (18.5%) and Alberta (10.2%). The majority reported being in business for 5 years or less (69.1%), and about one-half of businesses were incorporated (50.9%). Most respondents were self-employed (50.9%) or had one to four employees (33.5%). Most reported a rather low annual profit of their business in the last fiscal year; about 69.3% made under \$50,000 in profit, while 0.9% reported profits between \$1 and \$5 million. Most respondents (75.8%) received services from the WES Ecosystem Fund programs (628 through 20 organizations), followed by the WES Inclusive Women Venture Capital Initiative (10.6%, 88 through 3 organizations) and the Women Entrepreneurship Loan Fund (13.5%, 112 through 5 organizations).

In terms of response rate, since only 14 WES recipient organizations provided the total number of their program participants ($n = 3018$), the overall response rate of these organizations is 18.6%. For a variety of reasons, we did not receive responses from some organizations (such as the Asia Pacific Foundation of Canada, the Canadian Venture Capital and Private Equity Association, SVX, the Canadian Women's Foundation, the Women Business Enterprises Canada Council or the Canadian Women's Chamber of Commerce) but we continue to collect data.



Figure 22

The most common activities engaged in the last 12 months

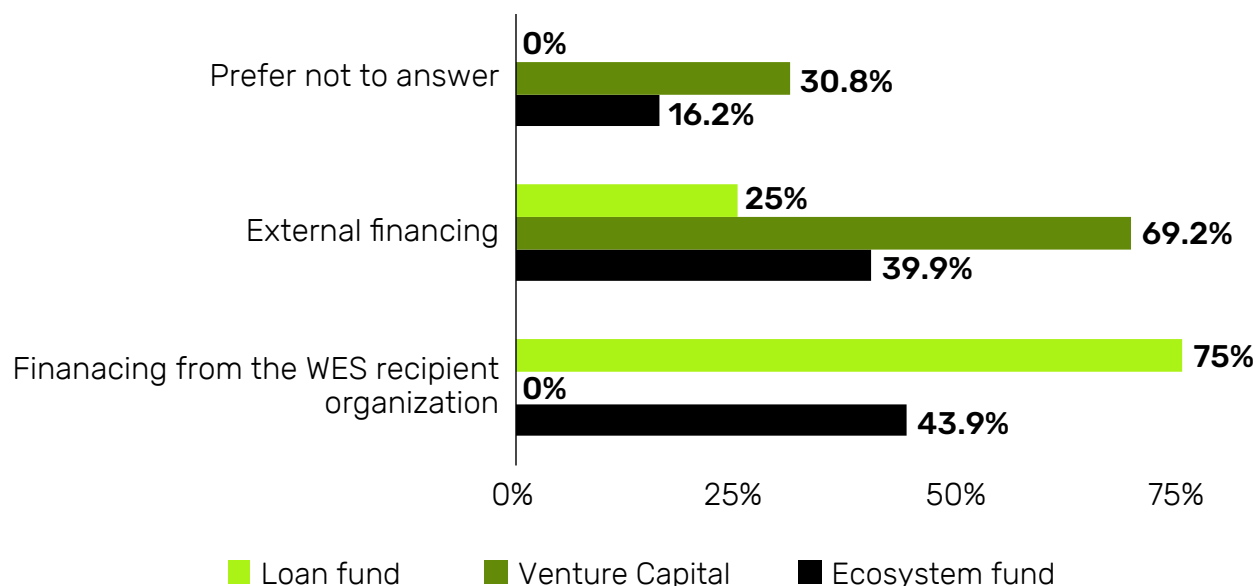


The data analysis shows that participants engaged in a number of activities over the preceding 12 months, including coaching and mentorship (62.9%), entrepreneurial skills training (56.5%), business plan development support (35.8%) and networking and partnership support (35.3%), and the impact of the activities on participants and their businesses was largely positive. At the same time, the least used activities by participants were space or infrastructure support (3.2%), export support (3.9%) and wraparound services in skills training (5.8%) (Figure 22).

The participants reported wide reaching positive impacts from the activities in the WES program, with 16.2% indicating that they were able to secure new funding for their business in the last three months. The majority of this funding came from government loans, grants, subsidies and non-repayable contributions (62.7%), followed by credit from financial institutions (28.4%).

Figure 23

Financing in the past year by program status



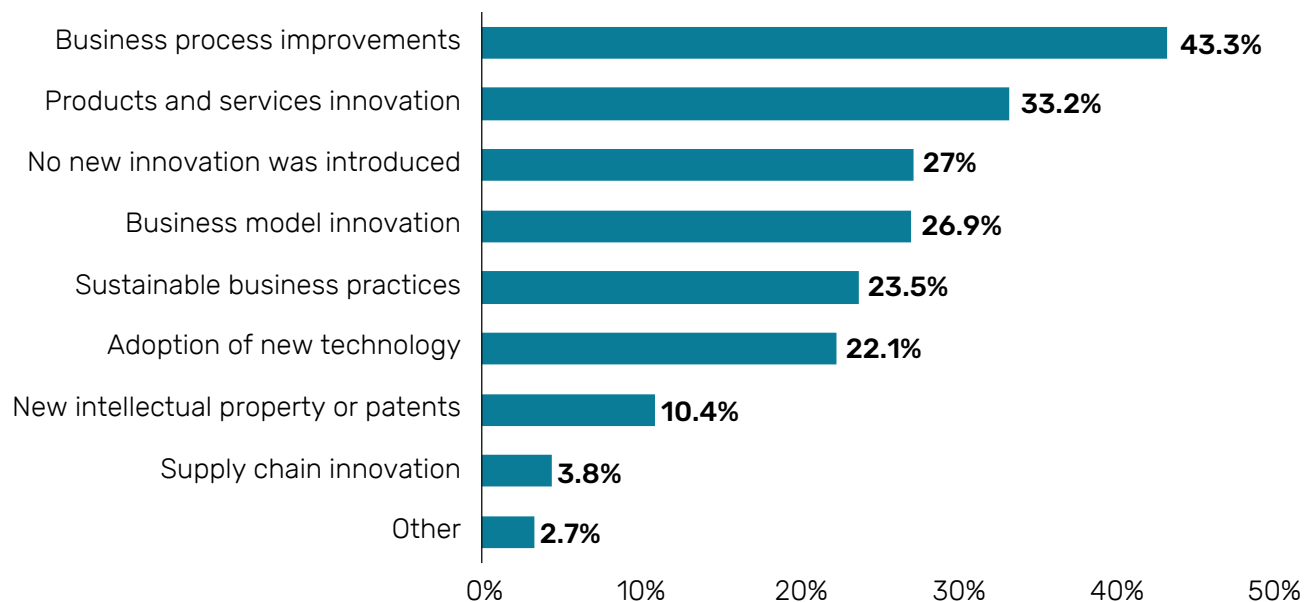
Note: n = 193

A closer look at financing by program reveals notable differences in their impact. The Women Entrepreneurship Loan Fund has the strongest direct effect on its participants, with 75.0% receiving financing from the WES recipient organization and only 25.0% relying on external sources. In contrast, participants in the WES Inclusive Women Venture Capital Initiative had greater reliance on external financing, with 69.2% securing funding from outside sources. (Figure 23).

For those participants who received financing in the past year from the WES Ecosystem Fund, 43.9% received it from the WES recipient organization and 39.9% through external financing. Overall, in the last 12 months, 43.5% of participants received financing from WES and 41.1% from external sources.

Figure 24

Types of innovation



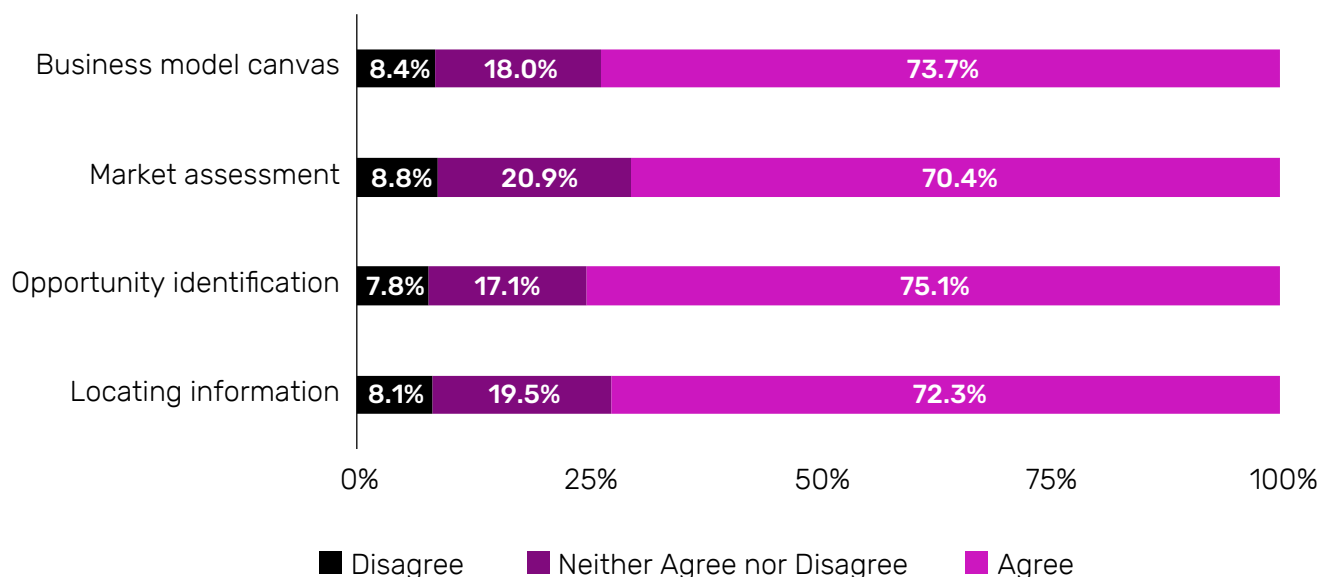
Note: n = 568

The WES program's economic impacts are also reported in various aspects. For example, among those who received activities or services in the last three months, 48.9% began entering new industries, and 6.3% began exporting to new markets outside of Canada. The programs also encouraged innovation to take place across all three programs; 43.3% implemented business process improvements, while 33.2% introduced products and services innovation (Figure 24).

Another positive impact of the WES programs is demonstrated through the increase in participants' social capital. About 87.6% of participants said that they were able to make new connections for themselves or their business, with the highest being new support networks (52.2%), new advisers (44.2%), new or potential customers (39.2%) and entrepreneurs in the same industry (38.7%). These new connections allowed the participants to access more knowledge about networking events (60.9%), mentors, coaches and/or sponsors (59.3%) and knowledge about new programs (58.9%).

Figure 25

Capacity and skills: Business planning and research



Note: n = 517, 514, 513 and 501, for locating information, opportunity identification, market assessment and business model canvas, respectively.

WES-funded programs also led to the increase in participants' business skills in various areas. Nearly three-quarters of participants said the activities helped strengthen their business model canvas skills, while 75.1% improved their ability to identify new opportunities and 70.4% improved their market assessment capabilities (Figure 25).

Further, the programs were able to successfully reduce one of the main barriers for women entrepreneurs, financial literacy, with 69.7% increasing their knowledge

of available financial resources, 63.0% improving their financial projection skills for their business and 62.6% improving their understanding of funding opportunities. Additionally, more than one-half of participants (55.1%) were able to improve their digital literacy, and 53.1% were able to enhance their understanding of digital commerce tools available.

Overall, the evaluation survey offers important insights into the effectiveness of the WES programs for women entrepreneurs.

WES program case studies

Several WES recipient organizations measured the impact of their programs based on their own program goals.

The WEOC National Loan Program

The WEOC National Loan Program is one of the recipients of the Women Entrepreneurship Loan Fund and provides loans of up to \$50,000 to support women entrepreneurs across Canada. WEOC has distributed \$20 million in loans since its inception, using a national network of 30 member organizations to facilitate loan distribution. In 2024/25 WEOC distributed 239 loans valued at about \$10.6 million through the program. Among the recipients, 61% were racialized entrepreneurs and 29% were newcomers to Canada.

The Forum for Women Entrepreneurs

The Forum for Women Entrepreneurs in BC, the recipient of the WES Ecosystem Fund, has developed a number of WES-funded initiatives, including:

- > The Forum Mentor Program
- > The Forum E-Series Program
- > The Odlum Brown Forum Pitch
- > The Forum Founder's Circle
- > The Forum Business Finance Essentials

The Forum reports that the Mentor Program supported 2700+ mentor-mentee pairings, and nearly 60% of the mentees report improved business finances every year.¹⁸³

The E-Series Program

The E-Series Program attracted about 2000 participants who unanimously recommended the program to other entrepreneurs after the completion of their program.¹⁸⁴



The Odlum Brown Forum Pitch

The Odlum Brown Forum Pitch raised \$1.3 million for women entrepreneurs and more than 800 attendees were present for the finale of the 2025 Odlum Brown Forum Pitch.¹⁸⁵

The Business Finance Essentials

The Business Finance Essentials, designed for Black, racialized, Indigenous and 2SLGBTQ+ women entrepreneurs, supported more than 70 participants in 2023–2024, among whom 94% felt more capable of making financial decisions after receiving the support, while 55% reported an increase in confidence using financial statements, 73% an increase in articulating financial performance and 65% an increase in understanding financing options.¹⁸⁶



The Maïa Inclusive Growth Project

The Maïa Inclusive Growth Project, supported by the WES Ecosystem Fund and led by the Réseau des Femmes d'affaires du Québec (RFAQ), is a program focused on diversifying the supply chain and educating large corporations on its benefits. The project, which was launched in March 2024 and made possible by \$3.7 million in funding through the WES Ecosystem Fund,¹⁸⁷ has reached over 40,000 individuals, trained and supported 671 women entrepreneurs, connected 945 entrepreneurs with buyers, and achieved a 91% participant satisfaction rate.

Additionally, the project has engaged over 50 organizations about the benefits of supplier diversification and more equitable and inclusive procurement practices. The project has also established a significant digital and networking presence to maximize its reach and impact across Canada. To date, the project has nearly 14,000 unique website subscribers, and around 1,160 individuals from across the procurement ecosystem have participated in events.

Coralus

Coralus, another recipient of the Women Entrepreneurship Loan Fund, operates a unique crowdfunding model that provides interest-free loans to women and non-binary-led social ventures. To date, Coralus has loaned \$12.64 million to Canadian businesses at a zero percent interest rate, supported 114 Canadian ventures, achieved an over 95% repayment rate, and helped create over 1,000 jobs in Canada, demonstrating a high return on investment.

Safi Media

Safi Media has worked with WES-funded organizations with a specific focus on helping women in service industries scale past \$1 million by centring their efforts on business coaching, entrepreneurship education and storytelling with a gender lens. Through WES funding, they have completed three cohorts with 48 total participants, with over 183 sales points of contact (POCs) logged. By embedding daily POC tracking, baseline and exit reporting, they are able to test curriculum, deepen mentorship elements and provide custom reporting using the dashboard provided to the Centre for Entrepreneurship Education and Development to track progress.

We are continuing to compile data and evaluations on specific projects to better understand the economic and social impacts of women entrepreneurship support programs in the ecosystem. Since WEKH has established a national network consisting of various stakeholders and diverse women entrepreneurs, further evaluations will allow for a comprehensive and profound understanding of how funding and programming can be designed and delivered to efficiently support women to succeed in their entrepreneurial journey, which will contribute to Canada's economic growth.



Inclusive competency frameworks

A considerable amount of time and resources are devoted to entrepreneurship training and support programs with uneven evidence concerning their impact in terms of competency development or business outcomes. While much of the focus has been on business planning and financial literacy, there are many more essential competencies to help businesses grow and prosper in the current environment. At the same time, entrepreneurs have limited resources and time, and ensuring programs have clearly defined goals and impact is critical. There are a plethora of training and skills programs available for women entrepreneurs, but the landscape is highly fragmented, making it challenging to match entrepreneurs to opportunities to meet their needs or to navigate a constantly shifting landscape.

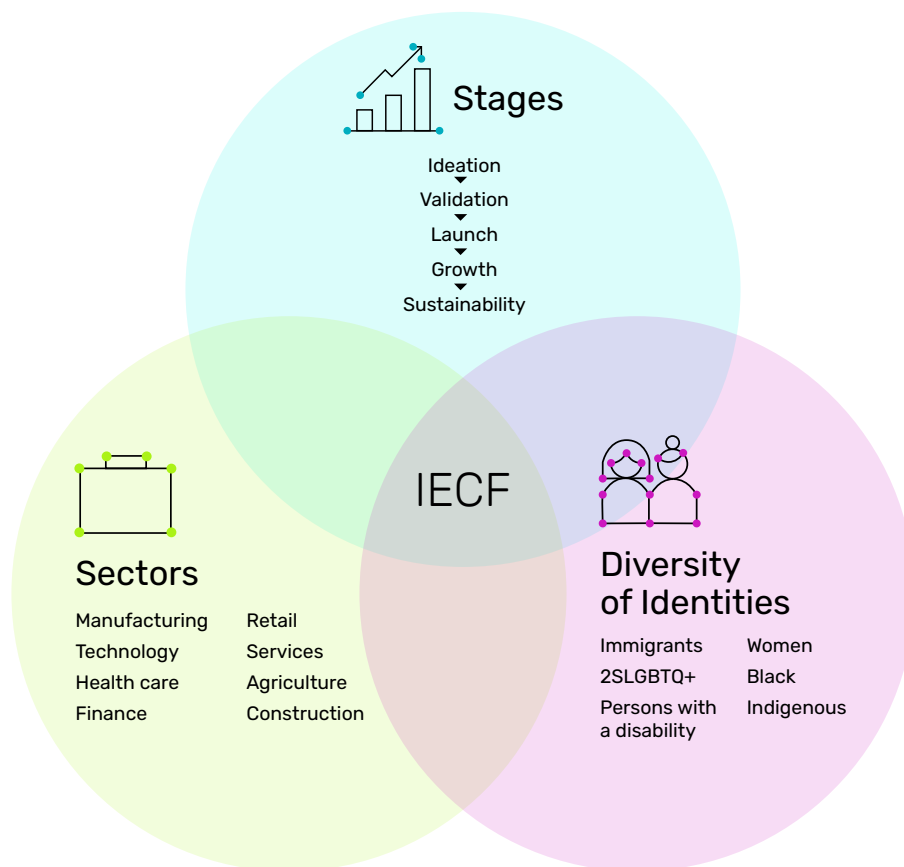
In addition, the evaluation of WES programming suggests that there is a lack of evaluation frameworks that look at specific goals, competencies or outcomes. Many of the evaluations, for example, focus only on participation rates and satisfaction levels rather than their impact on business growth, profitability, job creation or sustainability. In an effort to address some of these gaps, WEKH has worked with a range of stakeholders, including the Future Skills Centre, to help develop and test competency frameworks to guide skills and training programs for entrepreneurs.

Developing entrepreneurial capacity involves acquiring skills and competencies. Skills refer to specific learned abilities to perform particular tasks or activities proficiently and are primarily about “what” a person can do. Competencies refer to underlying characteristics such as knowledge, skills, abilities, attitudes and personality traits, and emphasize both “what” and “how” a person performs.¹⁸⁸ Within the field of entrepreneurship, researchers and practitioners have applied different approaches to developing competency frameworks to identify the skills, knowledge and behaviours that entrepreneurs need to succeed. Some have emphasized competencies required at each stage of entrepreneurship¹⁸⁹ while others have focused on specific sectors (e.g., food industry,¹⁹⁰ sustainability entrepreneurship,¹⁹¹ financial sector,¹⁹² technology,¹⁹³ institutions,¹⁹⁴ etc.), or different demographics of entrepreneurs (e.g., women,^{195, 196} SME managers,¹⁹⁷ youth,¹⁹⁸ etc.). These frameworks are increasingly used by educators, policy makers, service providers and business support organizations to guide the development of training programs and policy interventions.

WEKH has explored the implications of entrepreneurship training programs for women, including the Black African and Caribbean Entrepreneurship Leadership Training Program (BACEL),¹⁹⁹ Mindframe Connect,²⁰⁰ Capital Skills,²⁰¹ Rise Up with the Black Business Professional Association (BBPA),²⁰² the Newcomer Entrepreneurship Hub (NEH),²⁰³ the Women’s Entrepreneurship Hub (We-Hub) and the REAP+iLaunchHERproduct program, led by de Sedulous Women Leaders (dSWL).

Figure 26

Inclusive Entrepreneurship Competency Framework (IECF)



Based on this research and working with the Future Skills Centre, the Diversity Institute has developed the **Inclusive Entrepreneurship Competency Framework (IECF)** (Figure 26) which outlines core competencies that are crucial for entrepreneurs at every stage of business development and specialized competencies tailored to the specific needs of entrepreneurs from different equity-deserving groups and industry sectors.

IECF is built on previous research and existing frameworks and has a focus on five stages of business development (ideation, validation, launch, growth and sustainability), each chosen for its critical role in the entrepreneurial journey:

- > The **ideation stage** is essential for generating, refining and evaluating business ideas, and is where entrepreneurs solidify their concepts and identify unique value propositions before significant resource investment.^{204, 205}
- > The **validation stage** is where business ideas are tested with potential customers and stakeholders, reducing risks by ensuring fit between product and market.
- > The **launch stage** is crucial for transitioning from concept to operational business, establishing a customer base and generating initial revenue by bringing the product or service to the market.

- > The **growth stage** focuses on scaling the business, increasing market share and expanding operations.
- > Last, the **sustainability stage** focuses on long-term stability and profitability by refining operations, optimizing financial performance and ensuring the business can withstand market fluctuations.²⁰⁶

In addition, IECF considers the skills required by entrepreneurs working in different sectors—construction, manufacturing, finance, health care, technology, retail, agriculture and services—as each industry has its own unique challenges and requirements. These sectors were chosen based on their economic significance, innovation potential and alignment with Canada’s growth priorities. Each sector requires specialized skills and has different regulatory and legal frameworks and licencing requirements. Incorporating these sectors in IECF ensures comprehensive coverage of the skills required in the essential industries that drive economic growth and innovation in Canada.

Finally, the framework also acknowledges that entrepreneurs from equity-deserving groups face unique challenges and possess distinct strengths. To ensure effective implementation, IECF encourages pedagogical approaches and content delivery that are tailored to address demographic-specific barriers entrepreneurs face, while also leveraging their unique strengths. For example, racialized entrepreneurs may require content that helps them navigate systemic racism in business networking, while 2SLGBTQ+ entrepreneurs may benefit from guidance on creating inclusive business

environments and addressing potential customer discrimination. This tailored approach requires rethinking how self-efficacy is built, how systems are navigated and how economic barriers are addressed. IECF emphasizes that the program content and objectives should reflect the lived experiences of diverse entrepreneurs and provide practical strategies for overcoming the distinct challenges diverse entrepreneurs face within Canada’s entrepreneurial ecosystem. By incorporating specialized competencies tailored to these groups, IECF ensures inclusivity and relevance across various socio-economic and industry contexts. This dual focus on equity and industry specificity marks a significant evolution in entrepreneurship training and support, which offers a more comprehensive, contextual and personalized roadmap for entrepreneurial success.

As a skills-based framework, IECF is designed to inform and guide the development of training programs, to better match opportunities to the needs of entrepreneurs at different stages, in different industries and with different needs. It is also designed to help reduce fragmentation and duplication, allowing consistency but also clearer differentiation among programs. By clearly defining competencies, it will also help inform evaluations and assessment of what works for whom. Many current programs have evaluations of satisfaction but not of impact on skills or business outcomes. It is hoped that providing a common framework will assist mapping and wayfinding across programs, allowing entrepreneurs to match resources to their particular journey.



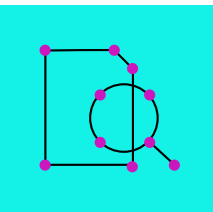
Despite shifts in policies and priorities, Canada's commitments to net zero require strategies that address the needs of SMEs, given that they contribute 50% of green house gases. WEKH research has shown the importance of women and Indigenous entrepreneurs in promoting sustainability goals, but gaps remain in transitioning businesses across sectors.

With support from the Future Skills Centre, the Diversity Institute has developed the **Green Skills Competency Framework** to support SMEs and their workforce transition toward green entrepreneurship. The framework consists of three levels:

- > Foundational skills and basic green literacy for building fundamental environmental knowledge
- > Transformational skills for facilitating environmental change and climate resiliency within organizations
- > Deep green skills for developing specialized expertise needed to address transition goals.

Individual skills within the framework are further structured across three distinct levels—Knowledgeable (Foundational), Skilled (Intermediate), and Experienced (Advanced)—representing a clear progression in expertise. In response to the federal government's focus on a net-zero economy and to ensure resiliency and climate adaptation, the Green Skills Competency Framework represents an important advancement toward providing Canadian SMEs with the necessary guidance to contribute to a sustainable, net-zero economy while also positioning businesses for climate adaptation, community safety and economic stability.

Finally, given the critical importance of digitalization and AI adoption among SMEs in Canada, the Future Skills Centre has also supported the Diversity Institute in developing the **AI Competency Framework**, which offers SMEs a comprehensive, structured pathway to navigate AI adoption to drive growth and innovation. Research shows that generative AI in particular has the potential to bridge or exacerbate the digital divide, and preliminary work by WEKH shows that women entrepreneurs need additional support to understand the potential of AI and to effectively integrate it into their operations. Informed by input from community partners and a thorough review of existing research and educational resources, the framework ensures that SMEs are well-prepared to embrace AI's full potential. The framework acknowledges the importance of equipping workers with basic AI literacy while also fostering the potential to build advanced AI skills. The framework and associated guides are intended to support leaders and employees in SMEs to develop the necessary skills to implement AI responsibly and successfully within their organizations. Pilot projects of AI training targeted at women entrepreneurs are promising.



Research shows that generative AI in particular has the potential to bridge or exacerbate the digital divide, and preliminary work by WEKH shows that women entrepreneurs need additional support to understand the potential of AI and to effectively integrate it into their operations.

Another project led by the Diversity Institute is the **Inclusive Innovation and Entrepreneurship Network (IIE-Net) project**, funded by the Social Science and Humanities Research Council (SSHRC) in Canada.²⁰⁷ IIE-Net reflects a multi-level and ecological approach and has developed various initiatives including empirical studies, toolkits, campaigns, systematic literature reviews, ecosystem mapping, data gap analysis, data-sharing agreements, EDI assessment tools, entrepreneurial skills development frameworks, partner diversification and collaboration, networking and media presence, and knowledge mobilization activities. Through these initiatives, the goal of this project is to shape a more inclusive innovation and entrepreneurship ecosystem through fostering diverse partnerships and collaborations.²⁰⁸

Conclusions and Recommendations

Conclusions

Economic contribution

The findings in this report revealed that women's entrepreneurship is a key driver of Canada's inclusive growth. About 20% of private sector businesses (including SMEs and large businesses) are majority women-owned. The share of majority women-owned SMEs rose from 15.6% (2017) to 17.8% (2023), and women are equal owners in 17.2% of SMEs (2023); this demonstrates a growth trajectory that positions women entrepreneurs as drivers of job creation and economic development. The data also shows that majority women-owned SMEs generate over \$90 billion in annual revenues and employ close to one million people. Women are not merely participants in Canada's economy; they have a fundamental role in the country's economic growth and future competitiveness.

Bridging critical gaps

Women entrepreneurs are closing the gaps in areas that historically have seen gender disparities in business. Women have bridged the innovation gap, as they are more likely to innovate with both products and markets. As evidenced by WES findings, 66.5% of participants in WES programs implemented various business innovations

to demonstrate leadership in business process improvements, product and service innovation, and sustainable practices.

Women have also narrowed the export gap dramatically, with 14.5% of majority women-owned SMEs now exporting compared to 15.3% of majority men-owned SMEs, and a higher proportion exporting outside of the U.S. Additionally, as Canada acts to remove internal trade barriers and promote "buy Canadian" as part of the One Canadian Economy initiative, women entrepreneurs report that they are ready to adapt to new market opportunities. They also show potential for being on par for AI adoption and ahead in sustainability process adoption. Majority women-owned SMEs' leadership in digital adoption, with 35.8% adoption of business software solutions compared to 32.7% for majority men-owned SMEs, reveals that women are actively adapting to the technological changes in the country and globally.

Emerging sectors and future opportunities

The Femtech sector provides opportunities for women entrepreneurs. With the Canadian Femtech market projected to reach USD 3.81 billion by 2030 with a 16.8% CAGR, and over 70% of Femtech companies having at least one woman founder, this sector represents both economic opportunity and social impact for women entrepreneurs.

Similarly, women entrepreneurs' AI skills and familiarity with the emerging technologies position them well for the technology-driven future Canada is building. Their ability to adapt and innovate, combined with their sustainability focus, supports their position as economic leaders in the next decades of economic development.

Majority women-owned SMEs are also doubling their growth in crucial sectors within the economy, including construction. Over the last five years, the percentage of majority women-owned SMEs in construction has increased from 3.7% to 7.8%, in manufacturing from 9.5% to 10.0%, and in agriculture, forestry, fishing, hunting, mining, and oil and gas extraction (combined) from 5.8% to 9.5%. There is an opportunity, if supported, to continue this growth.

Persistent challenges

While Canada is a global leader in supporting women entrepreneurs, there is still more to do. Detailed financing analysis reveals that while majority women-owned SMEs receive a higher percentage of their requested financing (92% versus 88% for majority men-owned), they request significantly smaller amounts (\$185,676 versus \$495,941) and face higher interest rates (13.7% versus 10.4% on lines of credit).



Continued commitment to advancing women's entrepreneurship is essential for Canada's economic future and policy initiatives. Applying a gender and diversity lens throughout design, implementation and evaluation is critical, especially given current geopolitical and economic pressures.

This report also demonstrates that unlocking women's full potential can be achieved through more inclusive policies and programs. Continued commitment to advancing women's entrepreneurship is essential for Canada's economic future and policy initiatives. Applying a gender and diversity lens throughout design, implementation and evaluation is critical, especially given current geopolitical and economic pressures. For example, targeted policies can help women transition from self-employment to larger incorporated companies, creating jobs and potentially boosting GDP by up to 6%.²⁰⁹

An intersectional approach is needed to recognize the unique barriers and opportunities faced by Indigenous women, Black women, racialized women, immigrant women, women with disabilities and 2SLGBTQ+ entrepreneurs. Finally, stronger linkages to administrative data to inform policy and better evaluate what works for whom as well as utilizing technology to support women entrepreneurs to source existing business growth supports should be prioritized over creating new programs.



Policies and programs impact: Evidence of what works

The WES evaluation demonstrates the success of Women Entrepreneurship Strategy: 16.5% of participants in WES-funded programs secured new funding, 67.8% engaged in new industries, 51.2% established new support networks and 66.5% implemented business innovations.

In addition, the analysis of successful initiatives—from the RFAQ Maïa project achieving 91% participant satisfaction and connecting 945 entrepreneurs with buyers to Coralus achieving 95% repayment rates on interest-free loans—provides evidence-based models for scaling effective support.

Recommendations

Societal level (macro)

- > Collect more disaggregated data on all dimensions of economic development, innovation and research to inform evidence-based public policy.
- > Improve transparency and accountability across financial institutions and investors are necessary to advance equity in accessing financing among Canadian women and other equity-deserving entrepreneurs.
- > Reflect the centrality of SMEs and entrepreneurs to the Canadian economy and their multiplier effects in government strategy, policies and programs, including entrepreneurs across the sectors of retail, services, agriculture, infrastructure, cultural industries, health and beauty and more.

- > Consider women entrepreneurs in the design of Canada's economic development, innovation, trade and AI strategies, transition to net zero, etc. While some sectors are priorities because they are targets of tariffs, the ripple effects are shaping all sectors. Government policies which are focused only on incorporated business should be expanded to include self-employed women entrepreneurs, since the majority of women entrepreneurs (86.4%) are self-employed rather than majority owners of SMEs.
- > Develop inclusive trade and innovation strategies, such as further developing export-ready programs to increase the impact of women-led trade missions which have produced positive results. This should include better screening of businesses.
- > Create more customized and infrastructure-supported connection opportunities, including affordable access to digital adoption.
- > Provide support for women entrepreneurs in navigating international standards and environmental, social and governance (ESG) requirements to unlock growth in global markets.
- > Promote public sector procurement and new interprovincial trade opportunities through the One Canadian Economy as a major lever for growth; without capacity building, support systems, and accountability frameworks, women entrepreneurs may be left behind.
- > Support technology adoption, particularly with respect to AI. This is a critical issue and Canada is leading in the development of technology but lagging in adoption. Canada's AI adoption strategy needs to include support and incentives for entrepreneurs and small businesses to improve access to technology and skills needed to use it effectively.
- > Develop inclusive trade strategies to take advantage of Canada's free trade agreements, recognize the sectors in which women dominate and further increase exporting by women.
- > Leverage immigrant diasporas to advance global opportunities. Enable them to use cross-border networks to support new businesses, and export goods or services to their home country.
- > Bring a gender and diversity lens for programs and policies to promote entrepreneurship business support programs. Structural differences—for example, predominance of self-employment—need to be considered so that women and Indigenous Peoples are not excluded. For example, our study of Indigenous Women Entrepreneurs in Tourism indicated their number one barrier was Internet access, followed by lack of culturally appropriate supports.
- > Address the "digital divide" with targeted support to advance technology adoption, AI training and application, and other business technology needs.
- > Promote the "Buy Local, Buy Canadian" campaign through government bodies, business support organizations and industry associations to support women-led and diverse local businesses and economies.



- > Challenge stereotypes and celebrate successes to shift gendered cultural norms.
- > As a country, join the other 25 nations and commit to the WE Finance Code. Not doing so is a potential missed opportunity to further address the gender financing gap in entrepreneurship.
- > Continue Canada's commitment to support a national women's entrepreneurship strategy.
- > Improve access to disaggregated data from government institutions and introduce regulatory reporting requirements (such as an "Investing in Women Code") to guide strategic investments.

Organizational policies and programs (meso)

- > Ensure a gender and diversity lens is applied to the design, implementation and evaluation of all business and entrepreneurship support programs to drive the development of inclusive practices.
- > Design programs that address the needs of women entrepreneurs, including microgrants and loans.
- > Scale sector-specific investment and training supports in Femtech, cleantech and agri-tech.
- > Expand gender-based procurement networks.
- > Recognize existing bias in education; a focus on adding new approaches to teaching entrepreneurship is needed.

- > Encourage financial institutions to develop staged financing programs to help women entrepreneurs access larger funding amounts, as women generally request smaller amounts (averaging \$185,676 compared to \$495,941 for men).
- > Focus efforts on AI-enabled tools to improve ecosystem wayfinding and help women entrepreneurs connect to the right supports more efficiently. Despite improved collaboration since 2018, many women still rely on trusted local intermediaries that may not be fully integrated with national networks.
- > Prioritize coordination and aggregation of services over the creation of new programs, as the ecosystem supporting women entrepreneurs remains fragmented. Many women still struggle to navigate the landscape due to duplication, lack of clarity, and inconsistent program offerings.
- > Tailor support programs to reflect the needs of women entrepreneurs in different sectors and stages of business development rather than relying on one-size-fits-all approaches.
- > Promote consistent evaluation to assess the impact of interventions and develop a better understanding of what works for whom.

Individual supports (micro)

- > Recognize the needs of individual women entrepreneurs, especially diverse women, who prefer scaling up supports through customized coaching, mentoring and training rather than participating in incubators and accelerators.
- > Build peer mentorship, mental health support and skill development resources that address the multifaceted needs of women entrepreneurs.
- > Establish support for skills development required for financial literacy, finance lending capacity and emerging technology adoption (AI, cybersecurity and more) tailored to women entrepreneurs.
- > Provide training for women entrepreneurs to navigate international standards and ESG requirements to unlock growth in global markets.
- > Offer more training programs grounded in clearly defined competencies and measurable outcomes that move beyond generalized approaches, taking into account stage of development, sector and intersectional identities.
- > Develop targeted growth programs to help women transition from micro businesses to larger businesses, addressing the barriers that they face in achieving high revenue growth.
- > Enhance support for self-employed women entrepreneurs by improving access to financing options, networking opportunities and professional development resources.
- > Equip decision-makers and gatekeepers across the ecosystem (government, incubators, lenders and investors) with anti-bias training.

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