

Capital Skills Evaluation Report



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The Diversity Institute conducts and coordinates multi-disciplinary, multi-stakeholder research to address the needs of diverse Canadians, the changing nature of skills and competencies, and the policies, processes and tools that advance economic inclusion and success. Our action-oriented, evidence-based approach is advancing knowledge of the complex barriers faced by equity-deserving groups, leading practices to effect change and producing concrete results. The Diversity Institute is a research lead for the Future Skills Centre.



The Future Skills Centre (FSC) is a forward-thinking centre for research and collaboration dedicated to driving innovation in skills development so that everyone in Canada can be prepared for the future of work. We partner with policy makers, researchers, practitioners, employers and labour, and post-secondary institutions to solve pressing labour market challenges and ensure that everyone can benefit from relevant lifelong learning opportunities. We are founded by a consortium whose members are Toronto Metropolitan University, Blueprint and The Conference Board of Canada, and are funded by the Government of Canada's Future Skills program.



Canadian Council for Indigenous Business (CCIB) is committed to the full participation of Indigenous Peoples in Canada's economy. As a national, non-partisan association, CCIB has a mission to promote, strengthen and enhance a prosperous Indigenous economy through the fostering of business relationships, opportunities and awareness. CCIB offers knowledge, resources and programs to its members to foster economic opportunities for Indigenous Peoples and businesses across Canada.





The Canadian Aboriginal and Minority Supplier Council (CAMSC) facilitates the growth of Aboriginal- and minority-owned businesses, by connecting them to procurement opportunities with companies and governments committed to a diverse and inclusive supply chain. Founded in 2004, CAMSC is a not-for-profit organization that certifies and prepares diverse suppliers to successfully engage and respond to corporate and government buyers. At the same time, we help large organizations develop and enhance their inclusive procurement processes and connect them to certified suppliers.



Black Business and Professional Association

The Black Business and Professional Association (BBPA) is a non-profit organization dedicated to advancing the success and well-being of Black businesses and professionals. It focuses on fostering growth, innovation, and prosperity within the Black community. The BBPA develops and promotes programs and services that enhance business acumen, professional development and economic empowerment. With a commitment to inclusivity and diversity, the BBPA addresses challenges and harnesses opportunities related to race, culture, and socio-economic status, striving to create a more equitable and sustainable future for Black entrepreneurs and professionals.



CENTRE FOR
WOMEN IN
BUSINESS

The Centre for Women in Business (CWB) was founded in 1992 to help transform the Canadian economy through women's entrepreneurial ecosystems. Established with support from the Atlantic Canada Opportunities Agency (ACOA) and Mount Saint Vincent University (MSVU) and based in Halifax, Nova Scotia, the CWB has more than 30 years of experience in uplifting women-led businesses and building a more equitable economy. The CWB continues to identify gaps in Canada's business community and builds and delivers programs to fill those gaps.



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Executive Summary

Context

Despite the availability of financing and procurement opportunities, access to financial capital remains one of the most significant barriers for equity-deserving entrepreneurs.

Multiple studies suggest that women entrepreneurs face more challenges to receive funding from private equity, institutional capital, and banks. Majority women-owned businesses are less likely to have their bank loan applications approved, and when they are approved, they are charged higher interest rates, receive smaller loans, are expected to provide more qualifications and are asked to disclose more information than majority men-owned businesses.

Black entrepreneurs often encounter systemic barriers within financial institutions, including higher loan rejection rates and less favourable lending terms compared to their white counterparts. These experiences contribute to what is sometimes described as “discouraged borrower syndrome,” where individuals choose not to apply for funding because they expect to be turned down. Many Black entrepreneurs also lack access to professional networks, which are often essential to identifying and navigating funding opportunities.

The challenges that Indigenous entrepreneurs face when accessing financing for their businesses are well-documented. Many of these barriers stem from the historical and systematic marginalization of Indigenous communities, with research highlighting how colonization and discriminatory policies have left Indigenous communities with restricted access to financial resources, exacerbating their challenges in providing collateral and meeting the stringent requirements of mainstream financial institutions. Moreover, the disconnect between traditional Indigenous business practices and Western financial systems makes it difficult for Indigenous entrepreneurs to navigate funding processes effectively.

The Capital Skills program was designed to address the financial capital needs of equity-deserving entrepreneurs, with a particular focus on women, Black individuals, and Indigenous Peoples. Phase 1 was implemented by four partners with longstanding expertise in serving equity-deserving entrepreneurs: the Canadian Council for Indigenous Business (CCIB), Mount Saint Vincent University (MSVU)’s Centre for Women in Business (CWB), the Black Business and Professional Association (BBPA) and the Canadian Aboriginal and Minority Supplier Council (CAMSC). It included 13 targeted modules delivered between November 2022 and June 2023 aimed at enhancing participants’ capacity to access financial resources. While some modules were tailored to specific grant opportunities, the primary emphasis was on grant and proposal writing, financial and business planning, and strategies for accessing capital.

Building on the lessons learned from Phase 1, Phase 2 launched in July 2024 as a small pilot project led by CCIB in partnership with the Diversity Institute (DI), Jelly Digital Marketing and PR

Firm (Jelly Marketing) and the Ontario Chamber of Commerce (OCC). This phase provided targeted support to assist participants in applying for the Canada Digital Adoption Program (CDAP) Grow Your Business grant, with the goal of achieving 25 successful applications. Phase 2 adopted a more hands-on approach by collaborating directly with grant administrators to streamline processes and offer tailored support. This strategy aimed to position participants as successful grantees while addressing barriers to accessing funding.

Methodology

The evaluation uses quantitative and qualitative methods to assess program delivery and outcomes, drawing on data from three sequential surveys (intake, post-program, and follow-up) and semi-structured interviews with program participants and staff.

The learning agenda is as follows:

1. How effectively has the Capital Skills program recruited and engaged entrepreneurs from equity-deserving groups?
2. To what extent has the program content enhanced the competencies entrepreneurs need to access financial capital?
3. What challenges or barriers do entrepreneurs encounter when seeking to access capital?
4. What program elements and approaches have been most effective in supporting entrepreneurs?

The following provides an overview of evaluation instruments and corresponding sample sizes:

Capital Skills Phase 2:

The evaluation faced some limitations, including low survey response rates, limiting the generalizability of findings. While qualitative methods were later implemented to address this gap, interviews took place six to nine months after the program had concluded, which may have influenced the accuracy and/or depth of participants' reflections.

Capital Skills Phase 1 findings

Recruitment and engagement

Participant demographic and business profile

- A total of 697 participants enrolled in Phase 1 of the program, with 397 completing it.
- Among intake survey respondents, 67.1% identified as women, 28.5% as men and 0.6% as non-binary, with the average age being 46 years old.

- About 45.6% of respondents identified as Black, 26.6% as white and 22.2% as Indigenous Peoples.
- Entrepreneurs were largely in the early stages of their journey.
- Participants represented a range of sectors.

Accessibility

- **Virtual format:** The program's virtual format was viewed as an accessible and convenient delivery method for participants by addressing geographic and mobility barriers.
- **Flexible scheduling:** Participants reported that flexible scheduling enabled them to engage with the program along with their other responsibilities.
- **Accommodations for different learning styles:** Accommodations were provided for participants to better support their different learning styles.
- **No cost:** Participants noted that the fact the program was offered at no cost contributed to its accessibility, particularly for those who may not have been able to participate in paid programs.
- **Group format:** Participants had mixed feedback on the group format, with some appreciating larger groups due to the diversity of business owners participating, while others preferred smaller groups for more personalized support and attention.

Competencies for entrepreneurial success

Intake and follow-up surveys were administered to assess development in key competencies for business, finance, and networking as a result of program intervention.

Business competencies

A total of 160 participants completed the relevant competency questions in the pre-program survey, and 67 completed them in the post-program survey, with eight competencies assessed.

- Participants' ability to develop contingency plans in response to business challenges demonstrated the strongest growth, followed by improvements in customer analysis, business plan preparation, and market research.
- Moderate improvements were observed in participants' ability to analyze competitors, plan for business growth and expansion and source goods and services needed for operations.
- Survey results suggest that the program had minimal impact on improving participants' ability to recognize opportunities for business development or growth.

Financial competencies

A total of 161 participants responded to the relevant financial competency questions in the pre-program responses, and 67 completed them in the post-program responses, though response rates varied slightly across individual questions. The assessment covered 11 distinct financial competencies.

- The highest improvements were observed in knowing how to approach investors to secure funding for a business and the ability to understand the process of applying for a procurement opportunity. Participants also improved their understanding of what is required to apply for a bank loan and in their knowledge of bookkeeping.
- The results indicate development in knowledge of sales projections, business budgeting, and financial statements. Knowing how to manage cash flow and price products or services showed slightly lower improvements.
- The smallest improvement was observed in the skill of understanding how to build a good credit history in Canada. Notably, knowledge related to payroll preparation saw a slight decline in the mean score.

Networking competencies

A total of 132 participants completed the relevant competency questions in the pre-program survey, while 67 participants did so in the post-program survey. Four networking-related competencies were assessed.

- The highest-rated competency was knowing how to start a professional conversation with someone new). This was closely followed by a slightly smaller increase in knowing where to meet other entrepreneurs and business owners working in the same area.
- Slightly lower improvements were observed in knowing how to build and maintain contact with other people. Knowing how to deliver an elevator pitch about a business or business idea also experienced a slight increase.

Experiences with access to financing

Systemic and structural challenges

- **Complex and opaque application processes for funding opportunities:** Although the program did not provide direct funding, it referred participants to external sources. However, many participants faced barriers related to unclear eligibility, complex applications, and grant administration. Some were rejected without explanation, while others found repayment requirements and documentation demands disproportionate to the funding offered.

Program implementation issues

- **Misalignment between participants' business stage of development and program objectives:** Although recruitment targets were achieved, the data showed that many participants were in the early stages of business development and not yet investment ready. Interviews highlighted that stage of development was critical to funding success, reinforcing the importance of prescreening, which was a step that was omitted due to time constraints.
- **Limited support for funding identification and application preparation:** Some participants had hoped the program would provide clearer direction on how to navigate the funding landscape as they often lacked information on where to find funding

opportunities. Program staff also reflected on how the program could have provided stronger support in helping participants navigate the funding landscape.

- **Short program timeline and limited follow-up:** Participants found it difficult to fully absorb and apply the material given that the program felt a bit rushed. Staff noted that the condensed timeline created pressure to implement program components efficiently.

Program design constraints

- **Aligning program content with sectoral needs:** Participants noted that some sessions placed a greater emphasis on a specific industry or certain business models which may have not aligned with the needs of those operating outside these contexts.
- **Identity-based needs:** Some participants highlighted identity-based challenges in accessing capital, noting how the program design could have been more aligned with participants' diverse needs and backgrounds.

Competing priorities and confidence gaps

- **Demanding nature of participants' existing business responsibilities:** Several participants explained that the stage they were at in their business required them to prioritize day-to-day operations, leaving little time or capacity to engage with new funding applications.
- **Discouragement from rejections:** For some participants, repeated rejection discouraged them from pursuing future funding opportunities by undermining their confidence and willingness to apply again.

Effective program components

One-on-one coaching

- **Tailored approaches:** Participants shared that personalized coaching allowed them to receive targeted support, ask context-specific questions and apply insights directly to their unique business challenges. It also helped participants gain clarity on their next steps, including how to apply for funding, navigate legal requirements and pursue other business development activities relevant to their specific needs.
- **Access to expert knowledge and experienced mentors:** Many participants described that exposure to expert insights and guidance from experienced mentors contributed to increased confidence and self-assurance in their business decisions.
- **Suggested improvements:** Implementing a pre-assessment to help mentors/coaches better understand different business contexts and needs and in advance, offering optional open office hours organized around specific topics, providing post-program follow-up sessions to offer continued support and extending the timeline for the one-on-ones to allow for better engagement and tailored support were suggested for future iterations.

Accessible and supportive program administrators and instructors

- **Responsive and supportive staff:** Participants highlighted that program administrators and instructors were not only consistent in their communication, but they were also flexible and committed to supporting them through the learning process.

Networking and connections

- **Exposure to entrepreneurs with similar lived experiences:** Participants appreciated connecting with business owners who shared similar equity-deserving identities and experiences, stating that it helped boost their confidence.
- **Ongoing support system:** Some participants shared that the opportunity to network and connect with others created meaningful relationships, including mutual support for businesses based in the same location, connections with mentors and a stronger sense of community.

Capital Skills Phase 2 findings

Of the 210 businesses that completed the prescreening form, 101 businesses were prescreened as eligible, including 93 women-owned, 17 Indigenous-owned and 29 Black-owned businesses. About 85% of businesses were located in Ontario, largely as a result of the program's collaboration with the Ontario Chamber of Commerce, which focused recruitment and support efforts within the province. Over one-half of these businesses went on to apply for the CDAP grant, 28 of which were approved by grant administrators. Over one-half of the rejected applications were due to the applicant being unresponsive and were therefore categorized as withdrawals.

Participant demographic and business profile

A total of 16 participants responded to the post-program survey. The demographic characteristics varied, with 75% identifying as women, 12.5% as Black and 37.5% as Indigenous Peoples. Although not a focus of outreach, 31.3% of respondents identified as persons with disabilities. The following sectors were represented: finance, health care, retail, services and other.

Competencies for entrepreneurial success

Business stages

Out of the 16 survey respondents, most were in the growth phase with a small number in the launch phase. Given the low response rates for launch stage and absence of other stage competencies, only growth stage competencies were included in the analysis.

- **Growth stage competencies**
 - **Grow revenue:** High mean scores were observed for marketing for brand development and generating online leads. The ability to develop a conversion website received a slightly lower mean score.

- Raise funds: The results for the ability to establish a strategy for raising funds suggest moderate improvement, while the score for the ability to identify and obtain financing indicates that there was no change as a result of participating in the program.
- Technology implementation: The results suggest that engagement with the grant process moderately improved understanding of how digital transformations can ensure business growth.

Industry competencies

Industry competencies received moderately high scores, suggesting that the program was somewhat effective in equipping participants with knowledge and skills in areas such as empowerment and autonomy, e-commerce and data management and analytics.

Program outcomes

Since participating in the CDAP program, over one-half of participants have integrated e-commerce within their businesses. A similar proportion also reported that they were able to implement the digital adoption tools from the Jelly Academy packages into their businesses. Overall, when asked the extent to which they had implemented the digital adoption tools, nearly one-third reported either fully implementing the tools or implementing most of them.

Participants also developed an online presence for their businesses through the program, across various platforms, including LinkedIn, online directories, Facebook, Instagram, Tik Tok and YouTube. After participating in the CDAP program, almost one-third of participants reported developing a better understanding of how to effectively use social media platforms to market their businesses.

Many also reported establishing a social media strategy, integrating a social media calendar, implementing search engine optimization, launching social media ad campaigns and creating or improving their websites. The majority of respondents attributed their growth at least “somewhat” if not “very much” to the program.

Program satisfaction

Overall program satisfaction received a mean score of 4.00. Participants rated the program’s web portal as easily accessible and user-friendly (4.36). The application process and system (3.93), along with program packages (4.36), were considered easy to navigate, with clear and easy to understand eligibility criteria (4.50). Participants found the program offerings unique (3.79) and relevant to their business stage (4.00) and individual needs and goals (4.07). The program’s responsiveness to participants’ specific barriers received a mean score of 3.57. When asked the extent to which the program met their expectations, 57.1% of participants responded with “fully” or “very much,” while the rest indicated that the program “somewhat” met their expectations. Participants rated their likelihood of recommending the program to others at 4.14.

Barriers and challenges

The CDAP Grow pilot project encountered several barriers, many of which stemmed from the grant design itself that affected overall participation. The application process was perceived by many as overly complex and time-consuming, and the inclusion of repayment terms discouraged participation, particularly among Black and Indigenous entrepreneurs, who reported limited financial flexibility. The project also faced some implementation-related constraints, including delays in finalizing contracts, leaving insufficient opportunity to engage participants or build awareness around the grant.

Conclusion and recommendations

Based on the findings, the following recommendations are offered to strengthen future initiatives and better support equity-deserving entrepreneurs:

- **Competency frameworks for program design, implementation and evaluation:** There is a need to be clear on the competencies and goals for training to ensure that program content, delivery and evaluation are aligned with participants' stage of business development, the specific demands of their sector and the identity-based challenges they may face. Using inclusive, evidence-based competency frameworks can support more targeted programming that reflects participants' capacities, goals and lived realities. Insights from the Capital Skills program informed the development of the Inclusive Entrepreneurship Competency Framework (IECF), which identifies core competencies across all stages of business development (ideation, validation, launch, growth and sustainability), while also outlining specialized competencies that address the distinct needs of entrepreneurs from equity-deserving groups and diverse industry sectors.
- **Wraparound supports:** The study reinforced the need for wraparound and complimentary supports beyond core programming, such as mentorship and coaching, as essential for addressing individual challenges that more general and group-based training is not equipped to target.
- **Prescreening for investment readiness:** The results support the inclusion of a prescreening process to facilitate better alignment between participant eligibility and program criteria. Streamlined screening tools can help ensure that participants are matched to the right supports from the outset, increasing the likelihood of meaningful outcomes. In the case of the Capital Skills program, a key learning was the critical importance of investment readiness in achieving funding success.
- **Intermediaries and community-based organizations:** These entities are often trusted entry points for equity-deserving entrepreneurs and play a vital role in outreach, relationship-building and program delivery. Strengthening their ability to design evidence-informed programs and conduct meaningful outcome-focused evaluation will enhance programming effectiveness and sustainability.
- **Coordination across programs:** The study underscored the need for stronger coordination across programs to address fragmentation and improve support for equity-

deserving entrepreneurs. Strengthening coordination through shared frameworks, aligned program goals and active knowledge sharing across organizations would help create a more cohesive support ecosystem.

- **Address structural barriers in funding design:** Funding design should be revised to address structural barriers that limit access for equity-deserving groups. This includes simplifying application processes, offering more flexible eligibility criteria and rethinking repayment structures to reflect the reality of early-stage and equity-deserving entrepreneurs, many of whom face uneven cash flow and limited financial reserves.

Context

Access to financial capital remains one of the most significant barriers to entrepreneurship for equity-deserving groups in Canada, particularly women, Black and Indigenous entrepreneurs. Despite the availability of targeted financing and procurement opportunities, these groups often face systemic barriers that hinder their ability to secure the funding necessary to start or scale their businesses. Research highlights persistent challenges, including higher rejection rates for loans, limited awareness of funding opportunities and the complex criteria and processes associated with grants and procurement initiatives.^{1, 2, 3, 4} Equity-deserving entrepreneurs often cite systemic bias as a major hurdle to obtaining funding, as well as barriers tied to risk perception.^{5, 6, 7, 8, 9}

These challenges result in the underutilization of available resources, limiting the economic potential of diverse entrepreneurs, underscoring the need for initiatives like the Capital Skills program which offers comprehensive training and support to help entrepreneurs overcome these barriers and access crucial funding opportunities. By prioritizing financial skills development, the program aimed to address obstacles to financial capital, supporting participants to access loans, grants and procurement contracts.

Profile of equity-deserving entrepreneurs

Women entrepreneurs

Representation

The number of women entrepreneurs in Canada has steadily increased over the past decade. The share of majority women-owned small and medium-sized enterprises (SMEs) has been rising, increasing from 15.6% in 2017 to 17.8% in 2023.¹⁰ This trend also holds in private sectors, where majority-owned businesses by women increased from 18.4% in 2023¹¹ to an average of 19.0% in 2024.^{12, 13, 14, 15} This growth has continued in the first quarter of 2025, with majority women-owned businesses making up 19.5% of all private sector businesses in Canada.¹⁶

While majority women-owned SMEs have made gains in sectors traditionally dominated by men (e.g., rising from 3.7% to 7.8% in construction, 9.5% to 10.0% in manufacturing and 5.8% to 9.5% in agriculture, forestry, fishing, hunting, mining, and oil and gas extraction (combined) since 2020),^{17, 18} women entrepreneurs remain more concentrated in smaller enterprises.¹⁹ As of 2024, self-employed women accounted for 37.4% of all self-employed individuals, with a strong presence in traditionally women-dominated sectors, such as health care and social assistance (67.0%), educational services (64.1%), and business, building, and other support services (50.0%).²⁰

Barriers

Accessing capital is one of the most significant challenges for women entrepreneurs. Women entrepreneurs often run smaller, younger businesses with fewer employees, making it more difficult for them to receive funding from financial institutions, government lenders and investors who see them as a risk.²¹ Women-owned businesses are also more concentrated in service sectors like retail and trade,²² while evidence shows that investors tend to favour sectors where women entrepreneurs are underrepresented like the technology, manufacturing and financial sectors.²³ Women entrepreneurs are also overlooked by financial institutions, investors and government programs, who see their businesses as low-potential, high-risk investments.^{24,}
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Discrimination and bias in banking systems limit women entrepreneurs' access to capital. For example, funders often expect women entrepreneurs to disclose more evidence of their qualifications compared to men.²⁶ Furthermore, women entrepreneurs' bank loan applications are less likely to be approved compared to the applications of men entrepreneurs.²⁷ When their applications are approved, women entrepreneurs are charged higher interest rates and receive smaller loan amounts.²⁸

Evidence suggests that women entrepreneurs may lack financial literacy,²⁹ business plans and knowledge of systems needed to access funding.³⁰ Women entrepreneurs may thus lack the financial plans and projections required by funders,³¹ contributing to a cycle where their funding applications are unsuccessful but they do not receive the feedback to address the gaps in their applications, nor the support and resources to help them access capital.³² Supports like mainstream networks, incubators and accelerators are often not tailored to the needs of women entrepreneurs, despite research showing that networking and mentorship are important for entrepreneurial growth and success.³³ Women with caregiving responsibilities also face unique challenges in that they often lack knowledge of funding opportunities or business support programs that can help them access funding.³⁴

Ecosystem supports

Canada has a wide range of initiatives to support women entrepreneurs at the societal and organizational levels, the most notable being the Government of Canada's Women Entrepreneurship Strategy (WES). In addition to running funded programs for women entrepreneurs at various business stages, WES launched the \$15 million Inclusive Women Venture Capital Initiative to support projects led by non-profits that help women entrepreneurs secure venture capital funding, increase the number of women working in the venture capital industry and address gender bias in the sector.³⁵ Business support organizations also offer funding to women entrepreneurs, including the Women's Enterprise Organizations of Canada and its provision of loans of up to \$50,000 to eligible women entrepreneurs.³⁶

Indigenous entrepreneurs

Representation

Indigenous entrepreneurs are key to Canada's economic resilience. While Indigenous-owned businesses represent only 1.7% of private sector businesses,³⁷ they contribute \$31 billion to Canada's gross domestic product every year.³⁸ Indigenous-owned businesses are more likely to focus on sustainable development goals and community goals.³⁹ However, Indigenous-owned SMEs are also less likely to export than the average Canadian SME. In 2020, 7.2% of Indigenous-owned SMEs exported goods compared to 12.1% of all Canadian SMEs.⁴⁰

They are overrepresented in the construction industry and underrepresented in professional, scientific, and technical services, education, health, and social services.⁴¹ The demographic characteristics of Indigenous entrepreneurs vary as well. In 2021, Indigenous-owned businesses were more likely to be majority-owned by women (26.5%) than non-Indigenous-owned businesses (21.4%). Indigenous-owned businesses were also more likely to have younger owners (under 35 years or 35 to 44 years) compared to non-Indigenous-owned businesses.⁴²

Barriers

Indigenous entrepreneurs encounter barriers that are deeply tied to Canada's history of colonization and ongoing structural discrimination. Legislation plays a significant role in impeding Indigenous entrepreneurs' access to capital. To this day, the Indian Act restricts property on-reserve from being used as collateral for loans, discouraging mainstream lenders from providing financial services to on-reserve Indigenous entrepreneurs.⁴³ Many Indigenous entrepreneurs who live on-reserve also face infrastructural-related challenges such as inadequate transportation and Internet connectivity that inhibit opportunities to expand networks and connect with funders and clients.⁴⁴

Meanwhile, mainstream banking institutions lack the contextual and cultural understanding needed to support Indigenous entrepreneurs, creating a disconnect that prevents Indigenous entrepreneurs from accessing resources and navigating funding processes effectively.⁴⁵ The lack of tailored support from financial services reinforces existing challenges, including lower levels of financial literacy among Indigenous entrepreneurs.⁴⁶ Mainstream banking institutions and lenders often hesitate to grant loans to Indigenous entrepreneurs because they see their businesses as high-risk.⁴⁷ For example, a 2021 study by CCIB found that over two in five (43%) Indigenous business owners surveyed did not have existing lending relationships with banks, Indigenous Financial Institutions (IFIs), governments or credit unions.⁴⁸

Evidence suggests that Indigenous entrepreneurs would benefit from targeted training to improve their ability to access capital. A survey by the Canadian Council for Indigenous Business found that over one-half of Indigenous business owners surveyed identified grant, proposal or funding application skills training as helpful.⁴⁹ These resources are especially needed by Indigenous entrepreneurs with intersectional identities, such as Indigenous women entrepreneurs, who are less likely to receive funding from Western financial institutions

because systemic barriers prevent them from meeting fundamental approval criteria such as a required credit score.⁵⁰

Ecosystem supports

Various grants and financing options are available to Indigenous entrepreneurs, usually delivered through IFIs and Métis Capital Corporations (MCCs). One such example is the Aboriginal Entrepreneurship Program: Access to Capital program, which provides annual funding to Indigenous entrepreneurs through IFIs and MCCs across Canada. The program is administered by the National Aboriginal Capital Corporations Association (NACCA) and supports small and medium-sized businesses with a non-repayable equity contribution and business services to start, expand or acquire a business.⁵¹ The Business Development Bank of Canada (BDC) also administers the Indigenous Entrepreneur Loan in partnership with NACCA, CCIB, Pow Wow Pitch and Futurpreneur, providing up to \$350,000 in financing along with flexible repayment terms, preferred rates and a pledge to donate a portion of business' interests to a charity of their choice.⁵²

Black entrepreneurs

Representation

As of 2020, Black-owned businesses in Canada totalled 144,980, accounting for 2.4% of all businesses nationwide.⁵³ Existing literature suggests that Black entrepreneurs are pushed into entrepreneurship by factors like labour market exclusion, workplace discrimination, and lack of leadership opportunities. Simultaneously, they are pulled into entrepreneurship in that they are motivated to pursue entrepreneurship to provide themselves with more flexible opportunities, serve the needs of their communities, celebrate Black culture and inspire change.^{54, 55} There is also significant diversity among Black entrepreneurs, including women entrepreneurs and immigrants from countries like Nigeria, Jamaica, Ethiopia and Haiti.⁵⁶

In terms of sector-specific representation, Black-owned businesses are concentrated in accommodations, travel, hospitality, and food services, but their presence is also expanding in construction, manufacturing, science and technology, and agriculture.⁵⁷ Black business ownership has increased over time. For example, Black self-employed men accounted for 1.5% of all self-employed men in 2005, compared to 3.5% in 2018, reflecting more than a twofold increase. The representation of Black self-employed women also trended upward from 1.3% in 2005 to 2.2% in 2018. However, Black self-employment remains lower than that of other groups. In 2023, the self-employment rate among employed Black individuals was 8.5%, compared to 12.4% among the broader racialized population, 13.4% among non-racialized individuals and 13.1% overall.⁵⁸

Barriers

Research has consistently shown that racialized entrepreneurs, and Black entrepreneurs in particular, face heightened systemic barriers, including difficulty accessing financial capital, limited networking opportunities, skills and training gaps, and other issues related to systemic racism.^{59, 60} Black entrepreneurs face difficulties accessing banking, as mainstream banking

institutions are more likely to subject Black entrepreneurs to higher interest rates and deny their credit and bank loan applications.^{61, 62, 63, 64, 65} According to one study, Black-owned businesses are denied financing at eight times the rate of regular businesses in Canada,⁶⁶ while another study found that the rejection rate for the credit and bank loan applications of Black-owned businesses is 30% higher than white-owned businesses.⁶⁷ Such biases in financial services contribute to “discouraged borrower syndrome” among Black entrepreneurs, where they do not apply for funding because they do not expect to obtain it.^{68, 69} Black entrepreneurs also lack the knowledge and resources required to pursue and apply for funding applications.⁷⁰ Systemic barriers and lack of access to support are heightened for Black women entrepreneurs, who face challenges stemming from both gender discrimination and systemic racism.⁷¹ While support programs exist for Black entrepreneurs, many tend to be tailored for startup businesses and do not provide the wraparound supports needed to enable their participation in these programs.⁷²

Ecosystem supports

There are several support programs for Black business owners in Canada from organizations such as the Federation of Canadian Economics (FACE) and from mainstream banking institutions. FACE, which provides loans of up to \$250,000 to Black business owners in Canada, administers the Black Entrepreneurship Loan Fund (BELF) that includes \$160 in investments from the Government of Canada and the BDC. BELF falls under the Black Entrepreneurship Program, which also operates a pilot microloan initiative for Black entrepreneurs seeking loans between \$10,000 and \$25,000.⁷³ Another example is Futurpreneur’s Black Entrepreneur Startup Program, which provides young entrepreneurs aged 18 to 39 with financing options and advisory services, as well as flexible startup loans of up to \$60,000.⁷⁴

Capital Skills program

Research has revealed that the entrepreneurship ecosystem is marked by fragmentation. It also shows entrepreneurship training programs targeting equity-deserving groups often prioritize activity-based delivery rather than clearly articulating intended outcomes at the outset, during the initial program development stage. Without outcome-driven design, programs risk delivering generic content that may fail to address business owners’ actual needs.

In response, the Capital Skills program was designed to directly target the financial capital needs of equity-deserving entrepreneurs, with a particular focus on women, Black individuals, and Indigenous Peoples. More specifically, the program intended to focus on facilitating access to funding opportunities. To guide this work and ensure that there was a clear focus on outcomes, an initial competency framework was utilized, which had previously been evaluated in the Black African and Caribbean Entrepreneurship Leadership (BACEL) program. The adapted framework accounted for a range of factors, such as age, background, and gender, to ensure better alignment between training and participants’ realities.

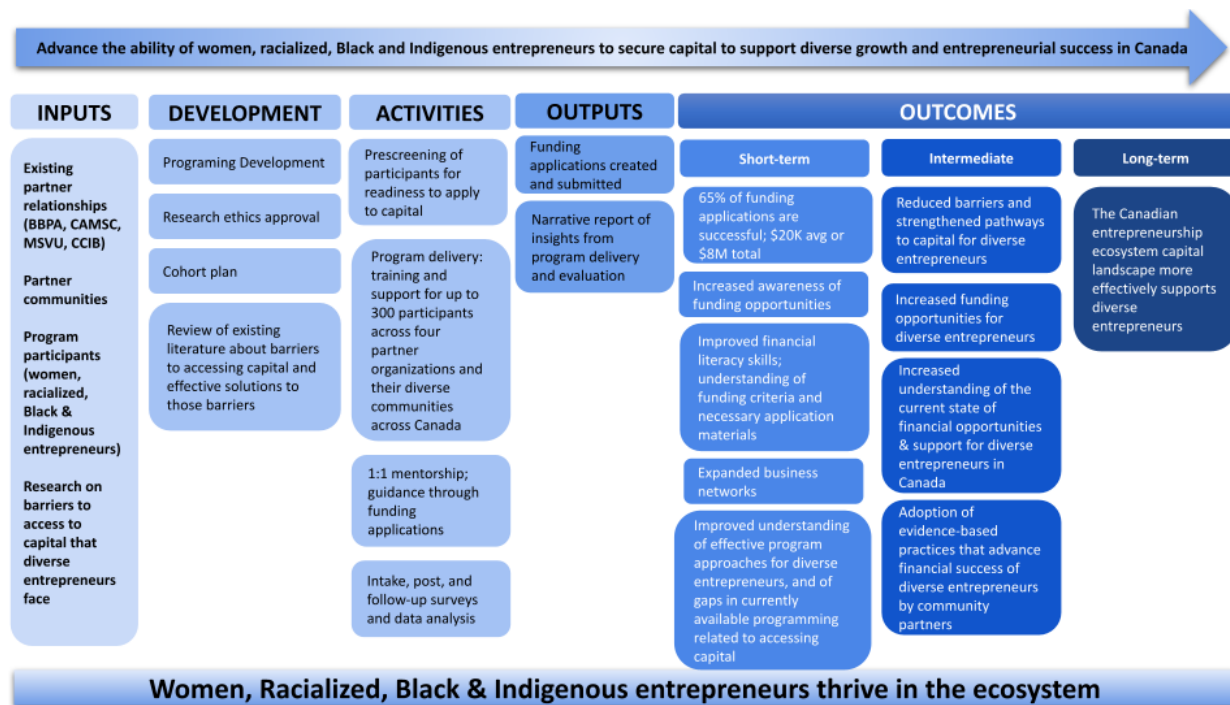
Phase 1 was implemented by four partners with years of experience in supporting equity-deserving entrepreneurs: Canadian Council for Indigenous Business (CCIB), Mount Saint Vincent

University (MSVU)'s Centre for Women in Business (CWB), Black Business and Professional Association (BBPA) and Canadian Aboriginal and Minority Supplier Council (CAMSC). Collectively, the program included 13 targeted modules aimed at enhancing participants' capacity to access financial resources. While some modules were tailored to specific grant opportunities, the primary emphasis was on grant and proposal writing, financial and business planning, and strategies for securing capital.

Building on the lessons learned from Phase 1, Phase 2 launched in 2024 as a small pilot project led by CCIB in partnership with the Diversity Institute (DI), Jelly Digital Marketing and PR Firm (Jelly Marketing) and the Ontario Chamber of Commerce (OCC). This phase provided targeted support to assist participants in applying for the Canada Digital Adoption Program (CDAP) Grow Your Business grant, with the objective of achieving 25 successful applications. Phase 2 adopted a more hands-on approach by collaborating directly with grant administrators to streamline processes and offer tailored support. This strategy aimed to position participants as successful grantees while addressing barriers to accessing funding.

Figure 1 provides a detailed framework for understanding how the program is structured to support participants in overcoming barriers to accessing financial capital. It maps the program's flow from inputs, such as partnerships with organizations serving equity-deserving entrepreneurs, and research on systemic challenges, to specific activities like program delivery, coaching and the development of resources tailored to address these barriers. Key outputs include the submission of funding applications and increased awareness of funding opportunities. These outputs are designed to drive measurable short-term outcomes, such as improved financial literacy, enhanced understanding of funding processes and expanded business networks. Over time, these efforts aim to reduce systemic barriers, strengthen pathways to capital and foster a Canadian entrepreneurial ecosystem that equitably supports the success of diverse entrepreneurs.

Figure 1. Capital Skills logic model



Capital Skills program partners

The Capital Skills program, developed in collaboration with DI and funded by the Future Skills Centre (FSC), comprises four streams led by organizations with longstanding expertise in supporting equity-deserving entrepreneurs:

1. **Canadian Council for Indigenous Business (CCIB):** CCIB offers a broad range of supports for Indigenous businesses and organizations seeking to engage with them, including a certification program for businesses majority-owned by Indigenous Peoples, as well as targeted grants and financing opportunities.
2. **Mount Saint Vincent University (MSVU)'s Centre for Women in Business (CWB):** As part of the Women's Enterprise Organizations of Canada, the CWB delivers a variety of training and funding programs tailored to the needs of women entrepreneurs through partnerships with the University and Atlantic Canada Opportunities Agency (ACOA).
3. **Black Business and Professional Association (BBPA):** The BBPA, the largest association of Black-owned businesses in Canada, provides a suite of support programs, including the FSC-funded BACEL program. It is also a founding member of FACE, which administers a \$260 million financing program for Black entrepreneurs.
4. **Canadian Aboriginal and Minority Supplier Council (CAMSC):** CAMSC certifies businesses majority-owned by Indigenous and racialized individuals and works with organizations to strengthen supplier diversity programs, thereby fostering opportunities for these businesses.

Led by the Canadian Council for Indigenous Business and DI, and funded by FSC, Phase 2 of the Capital Skills Program, the CDAP Grow pilot project, was designed to collaborate directly with grant administrators and service providers to deliver targeted and streamlined support to grantees. The project's partners include:

- **Diversity Institute (DI):** Based at Toronto Metropolitan University, DI drives equity, diversity and inclusion through innovative research and strategic partnerships with policy makers, businesses, and organizations. As a key partner of the Women Entrepreneurship Knowledge Hub, it promotes an inclusive entrepreneurial ecosystem, supporting women entrepreneurs across Canada. In the CDAP Grow pilot project, DI led outreach efforts, ensuring meaningful engagement with equity-deserving groups. Serving as the primary point of contact for all participants, DI facilitated coordination throughout their involvement in the project.
- **Canadian Council for Indigenous Business (CCIB):** As a grant administrator for CDAP Grow, CCIB facilitated the implementation of the program to deliver streamlined services to Indigenous grantees. Additionally, it supported outreach efforts to ensure Indigenous entrepreneurs were effectively engaged and supported.
- **Ontario Chamber of Commerce (OCC):** OCC is Ontario's leading business advocacy organization, representing over 60,000 members across diverse industries. As a grant administrator for CDAP Grow, the OCC was instrumental in implementing the project to deliver streamlined services to mainly women and Black entrepreneurs in Ontario.
- **Jelly Digital Marketing & PR (Jelly Marketing):** Jelly Marketing is a leading agency known for its expertise in digital advertising, social media, public relations, and web design. As the designated service provider, Jelly designed eligible service packages and delivered customized support to participants who chose to collaborate with them, playing a key role in ensuring a smooth and coordinated experience for grantees.

Capital Skills program content and resources

Capital Skills Phase 1

From November 2022 to June 2023, the program's four implementing partners delivered 13 targeted modules focused on addressing the financial capital needs of women, Black and Indigenous entrepreneurs. These modules covered a range of essential topics, including grant and proposal writing, financial and business planning, and strategies for accessing capital. While some modules provided a broad overview of financial tools and resources, others focused more specifically on navigating grant opportunities, offering practical guidance tailored to unique funding programs and application processes. The following sections outline the modules delivered by each organization, highlighting their objectives and focus areas. Table 1 provides an overview of the modules and their key objectives, categorized by the implementing partner.

In addition to training sessions, one-on-one mentorship was a core component of the program, offering participants personalized support tailored to their specific business needs. Mentors provided practical, hands-on guidance in key areas, including grant application writing, business

registration, and incorporation, opening bank accounts, preparing financial plans, and completing loan and funding applications. This mentorship was designed to address the unique challenges participants faced, delivering targeted assistance to help them successfully secure funding and achieve their business goals.

Table 1. Overview of modules offered by implementing partners

Canadian Council for Indigenous Business (CCIB)	
Grant Writing 101	The module focused on building grant writing skills as a critical step in securing capital for business growth. Key objectives included enhancing understanding of the grant writing process (e.g., assessing eligibility, reviewing application requirements, and gathering necessary information), clarifying the granting process and evaluation criteria and expanding knowledge of how to identify and access grant opportunities.
Business Planning for Grants	The session was designed to equip participants with a solid foundation in business planning. It aimed to enhance their understanding of critical steps, including brainstorming business ideas, transforming those ideas into actionable business models, and creating plans to assess feasibility. Another key objective was to deepen participants' knowledge of constructing effective business plans.
Financial Planning for Grants	The module was designed to enhance participants' financial literacy and planning skills. It focused on increasing their understanding of key financial terminology and improving their ability to create effective business budgets, with practical examples provided to support learning.
Mount Saint Vincent University (MSVU)'s Centre for Women in Business (CWB)	
Blueprint for Success™	Delivered in three cohorts, this eight-week module supported women entrepreneurs in creating or refining their business plans. It provided resources to start, launch, and grow businesses; opportunities for collaboration with other women entrepreneurs; and personalized guidance from experienced advisers, including business planning sessions and follow-up coaching.
Understanding Financial Matters	Offered in two cohorts, the module combined hands-on work, self-directed learning and 1:1 coaching to build financial literacy and planning skills. By the end of the course, participants were expected to: understand financial terminology and prepare financial statements; track cash flow and develop pricing strategies; improve knowledge on engaging with bankers and investors; and explore potential funding options.
Writing Winning Proposals	This module guided participants in building proposals to sell goods or services, identifying procurement opportunities and mastering proposal-writing best practices. Learning outcomes included: understanding procurement basics; finding and assessing relevant requests for proposals (RFPs); writing competitive

	proposals (technical and financial); and utilizing resources like teaming agreements, strategic alliances, and joint ventures.
Pitching Your Business	Designed for a diverse audience, this module guided participants in identifying the most suitable capital sources for their businesses and effectively positioning their opportunity, ask and proof. It also provided opportunities to practise pitches and receive personalized 1:1 feedback.
Black Business and Professional Association (BBPA)	
Reverse referrals with the Bank of Montreal (BMO)	Delivered in two cohorts, the module was designed to assist entrepreneurs identified by BMO who were nearing completion of their loan applications but needed targeted support, such as refining business plans or financial projections, to meet the bank's criteria. The module aimed to provide participants with a comprehensive understanding of the loan application process and its key components, while equipping them to develop business plans that meet application standards.
Reverse referrals with the Federation of African Canadian Economics (FACE)	The reverse referral process with FACE mirrored the approach used with BMO, providing targeted support to entrepreneurs nearing completion of their loan applications. Unlike the BMO program, the FACE initiative was delivered in a single cohort.
Technology Grants	The module focused on increasing awareness of technology funding opportunities in Canada, with an emphasis on the Industrial Research Assistance Program and the Scientific Research and Experimental Development tax incentives. Designed to support technological innovation and research, these grants were highlighted as tools to help participants invest in new technologies and enhance product development. Learning objectives included understanding available technology grants, gaining insights into application processes, crafting compelling grant proposals, and leveraging grants to support business growth and innovation.
Canadian Digital Adoption Program (CDAP) grant	This module focused on the CDAP grant. The workshop explored the grant's potential to support digital ventures, including new e-commerce solutions, and provided guidance on application strategies.
General	Entrepreneurs were introduced to Canada's grant landscape and guided on

Grants	navigating applications, understanding requirements, and adopting best practices for success. Designed to benefit both beginners and experienced grant seekers, the program focused on strategies for crafting compelling applications, leveraging grants for business growth, and building connections through networking opportunities with seasoned recipients.
Canadian Aboriginal and Minority Supplier Council (CAMSC)	
CAMSC Capital Skills Workshop	<p>A total of five workshops were delivered, consisting of one in-person session and four virtual sessions. The workshops focused on two key areas.</p> <ol style="list-style-type: none"> 1. Access to capital: The workshops aimed to help participants understand barriers to funding and strategies to navigate them. Participants were introduced to various financing options and their requirements, as well as self-assessment techniques to determine funding readiness. Guidance was provided on aligning business needs with financing timelines, and exploring available financing and lending programs, along with their qualification criteria. 2. Competitively responding to RFPs: These sessions were designed to help participants understand the competitive nature of bidding opportunities, distinguish between solicited and unsolicited bids, and explore different types of procurement. Participants were guided on interpreting solicitation documents, understanding evaluation criteria and effectively following up on bids.

Capital Skills Phase 2: Canada Digital Adoption Program Grow pilot project

In July 2024, CCIB, in collaboration with DI, Jelly Marketing and the OCC, launched a pilot project to provide targeted support for participants applying to the CDAP Grow Your Business Grant. This initiative focused on supporting businesses owned by women, Indigenous Peoples and Black entrepreneurs, with the goal of achieving 25 successful grant applications.

The CDAP Grow Your Business Grant, a Canadian government initiative, offers micro-grants of up to \$2400 to help SMEs establish or enhance their e-commerce presence. Eligible activities include setting up online stores, implementing digital payment systems and improving online marketing strategies, enabling SMEs to build stronger digital foundations and drive business growth.

Key features of the pilot project include:

- Prescreening for eligibility: The program incorporated a screening process to confirm participants' eligibility for the CDAP Grow grant. This step was designed to save time for businesses by identifying their eligibility upfront, preventing them from investing effort in completing the entire application process only to be rejected later.

- Recruitment and participation incentives: To promote engagement and ensure the program was accessible to equity-deserving groups, a \$500 incentive was provided to participants who applied and were approved as eligible. This measure recognized their time and effort while encouraging widespread participation.
- Pre-approved packages: Pre-designed packages offered a curated selection of solutions that had already been approved by grant administrators, ensuring alignment with the grant's eligibility criteria. This streamlined approach was intended to simplify the process for participants and increase the likelihood of successful applications. A key feature of the program was the tailored identification and matching of services to meet the specific needs of each business.
- Concierge service for streamlined support: A dedicated concierge service was introduced to serve as a primary point of contact for participants, simplifying communication and providing prompt responses to inquiries. This service aimed to reduce confusion, enhance clarity, and build participants' confidence as they navigated the grant application process.

Methodology

This section presents the methodological approach used in the evaluation. It begins by outlining the learning agenda and the key research questions informing the study. It then describes the quantitative and qualitative data sources, including sample sizes and collection methods. The section concludes with a discussion of the limitations that may affect the interpretation of the findings.

Learning agenda

The learning agenda outlines the key questions guiding the evaluation of the Capital Skills program:

1. How effectively has the Capital Skills program recruited and engaged entrepreneurs from equity-deserving groups?
2. To what extent has the program content enhanced the competencies entrepreneurs need to access financial capital?
3. What challenges or barriers do entrepreneurs encounter when seeking to access capital?
4. What program elements and approaches have been most effective in supporting entrepreneurs?

Data sources and sample sizes

The evaluation of the Capital Skills program utilized a mixed-methods approach, incorporating quantitative and qualitative data to assess the program's reach, outcomes, and impact. Quantitative data were gathered through three surveys (intake, post-program, and follow-up) to capture participants' experiences and track changes over time. These surveys provided insights into participants' demographics, business contexts, and competencies, as well as their funding activities and overall program outcomes. In addition to surveys, qualitative data were collected through interviews with program participants and staff, offering in-depth perspectives on the program's implementation, challenges, and successes. Below is a summary of the key quantitative and qualitative data sources, including sample sizes and a description of the instruments used to collect this information.

Table 2. Capital Skills Phase 1: Quantitative data sources and sample sizes

Organization	Registered	Completed	Intake Survey	Post-Program Survey	Follow-Up Survey
CCIB	141 participants	81 participants	19 respondents	23 respondents	18 respondents
CWB	101 participants	87 participants	65 respondents	26 respondents	18 respondents
BBPA	154 participants	93 participants	46 respondents	10 respondents	23 respondents
CAMSC	301 participants	136 participants	28 respondents	8 respondents	11 respondents
Total	697 participants	397 participants	23% response rate (158/697)	17% response rate (67/397)	18% response rate (70/397)

Intake survey. The intake survey was designed to establish a baseline understanding of participants' demographic backgrounds, business contexts, and competencies before beginning the program. A core focus was assessing participants' confidence and proficiency in three areas: financial management, business planning, and networking. Using a Likert scale, participants evaluated their abilities in financial management topics such as budgeting, cash flow management, bookkeeping, pricing products, or services, reading financial statements, preparing payroll, and understanding processes like applying for loans, credit, and procurement opportunities. In business planning, they assessed their skills in creating business plans, conducting market research, analyzing customer and competitor data, planning for business growth, sourcing goods and services, and developing contingency plans. The networking section measured participants' confidence and knowledge in engaging with other entrepreneurs, starting professional conversations, building, and maintaining relationships, and delivering elevator pitches. Additionally, the survey captured data about participants' business stages, industries, online presence, operational status, revenue, and employment figures, alongside their motivations for joining the program. Information on previous attempts to secure funding and barriers encountered offered insights into their financial history and needs.

Post-program survey. The post-program survey revisited participants' confidence and knowledge in the same financial, business planning and networking areas assessed during the intake survey to examine how the program may have influenced these aspects. Using a Likert scale, participants reflected on key competencies. This consistent approach enabled a comparative analysis to evaluate growth or progress attributable to the program. The survey also delved into their experiences with securing funding, highlighting achievements, challenges,

and ongoing obstacles to accessing capital. Open-ended questions gathered feedback on the program's effectiveness and invited suggestions for refinement.

Follow-up survey. The follow-up survey focused on participants' activities and outcomes 2.5 months after completing the program, with a particular emphasis on their efforts to secure funding and financing. It examined their applications for various funding sources, including government loans, grants, credit, venture capital, and personal financing, as well as their engagement with business development opportunities such as incubators, accelerators, and procurement requests. The survey welcomed reflections on barriers to accessing funding, reasons for unsuccessful applications and the extent to which the program supported participants in navigating financial processes. Open-ended questions encouraged additional feedback and suggestions, shedding light on areas where further support could be valuable. The primary goal of the follow-up survey was to evaluate the program's lasting impact on participants' ability to grow their businesses and to identify opportunities for future enhancement.

For the CDAP Grow pilot project, a post-program survey was distributed one to two months after participants received the grant. A total of 16 participants responded to the survey.

Table 3. Qualitative data sources and sample sizes

Organization	Program Participants	Program Staff
CCIB	13 interviewees	5 interviewees
CWB	23 interviewees	4 interviewees
BBPA	7 interviewees	3 interviewees
Total	43 interviewees	12 interviewees

Program participant interviews. The participant interviews gathered detailed insights into the experiences of those who engaged with the Capital Skills program. They explored areas such as the accessibility of the registration process, the relevance and practicality of the program content, and its impact on participants' business development. Participants were invited to reflect on the one-on-one coaching component, including its accessibility and potential areas for improvement. The interviews also assessed participants' satisfaction with the program, focusing on whether it addressed their entrepreneurial needs and barriers, as well as any challenges they faced. Long-term outcomes were examined, including how the program influenced participants' understanding of funding opportunities, business operations and financial decision-making six to nine months after completion. Participants were encouraged to provide feedback for program improvements and share any additional reflections or insights about their experience.

Program staff interviews. The program staff interviews focused on gathering feedback from those involved in delivering and managing the Capital Skills program. Staff were asked to

identify the most successful and challenging aspects of program implementation, as well as factors influencing participant engagement and dropout rates. The interviews examined the effectiveness of the program content, including challenges participants faced in understanding or applying certain topics and gaps in the curriculum that could be addressed. Suggestions for improving program delivery, structure and evaluation processes were solicited, alongside reflections on adjustments that could better support facilitators and meet the diverse needs of participants. The interviews also provided an opportunity for staff to share broader impressions and recommendations for future programming.

Data limitations

While the evaluation employed multiple instruments to capture insights into the program's effectiveness, some limitations should be considered when interpreting the findings:

- **Survey response rates:** The response rates for the intake (23%), post-program (17%) and follow-up (18%) surveys were relatively low, limiting the generalizability of the findings to all participants. Future program iterations should carefully consider the challenge of survey fatigue and the limitations it places on evaluation efforts. Identifying non-coercive strategies to encourage meaningful participation in evaluation will be critical to capturing feedback without overwhelming participants.
- **Self-reported data:** The surveys relied heavily on self-reported data, which may be subject to inaccuracies in participants' assessments of their own competencies and outcomes. Additionally, as a result of the programming, participants may gain a clearer understanding of the competencies being measured, potentially leading to shifts in how they interpret and evaluate their abilities. This phenomenon, known as response-shift bias, could affect the comparability of pre- and post-program assessments, as participants might assess themselves more critically after gaining greater awareness of the skills and knowledge required for success.
- **Self-selection bias:** Participants who provided information may differ systematically from others, potentially overrepresenting individuals with particularly strong positive or negative experiences with the program. This imbalance could skew the findings, limiting their representativeness and reducing the generalizability of the results to the broader participant population.
- **Timing of interviews:** The interviews were conducted six to nine months after program completion, which may have introduced recall bias. Participants and staff might have struggled to accurately remember details about their experiences, potentially leading to incomplete or inaccurate accounts of the program's impact, challenges, or successes. However, the timing also provided an opportunity to capture insights into which elements of the program remained significant or useful as participants continued to apply what they learned in their business contexts.

Capital Skills Phase 1 Findings

This section presents findings related to program recruitment, participant demographics, competencies gained and key implementation insights from the Capital Skills program. It begins by describing the recruitment strategies used by partner organizations and outlines the demographic and business profiles of program participants. This is followed by an assessment of accessibility, including feedback on the virtual format and participant preferences. The next set of subsections explore the development of entrepreneurial competencies across business, financial and networking domains, drawing on pre- and post-program survey data and qualitative interviews. Key challenges and barriers encountered by participants are then examined, including structural limitations in the program's design. The section concludes with an overview of program elements that participants and staff identified as most effective.

Recruitment and engagement

Participant demographic and business profile

Participant recruitment was carried out through multiple digital outreach strategies by each partner organization, including internal newsletters and social media campaigns on platforms such as LinkedIn and Facebook.

In addition to these initiatives, each partner conducted activities to encourage engagement from their targeted group. CCIB contracted Firebird Consulting to expand their recruitment efforts through online promotion activities. MSVU's CWB sent dedicated email blasts to promote participation in the program. CAMSC emailed eligible suppliers and did cross-promotion during events and webinars. The BBPA pursued reverse referrals with the Bank of Montreal (BMO) and the Federation of African Canadian Economics (FACE), who identified entrepreneurs who were nearly ready with their applications but required more tailored support to meet the bank's criteria such as refining business plans or financial projections. Each of these reverse referral programs offered a workshop to clarify the loan application process for participants and aid their understanding of application requirements from BMO and FACE. The BBPA also leveraged the networks of partner organizations to reach participants whose needs matched the program's objectives, which were to support entrepreneurs who possessed some (basic to moderate) business knowledge and skills, and had an existing business that may or may not have been incorporated at the beginning of programming.

While recruitment efforts were largely successful in engaging entrepreneurs from equity-deserving groups, one of the biggest challenges revealed during interviews with program staff was that the implementing partners did not spend sufficient time in screening business owners for investment readiness. In the interest of meeting recruitment targets within tight timelines, implementing partners prioritized enrolment volume over assessing whether participants were in the right business stage where capital skills training would be most effective. As a result, some business owners entered the program without having the foundational groundwork

necessary for leveraging funding opportunities, an issue that is examined below, in the Barriers and Challenges section.

A total of 697 participants enrolled in Phase 1 of the program, with 397 completing it. Intake survey respondents were able to select more than one gender option and of the 158 respondents, 67.1% (n = 106) identified as women, 28.5% (n = 45) as men and 0.6% (n = 1) as non-binary. The average age of respondents was 46. In terms of racial or ethnic background (multi-select), 45.6% of respondents (n = 72) identified as Black, 26.6% (n = 42) as white and 22.2% (n = 35) as Indigenous. Smaller proportions identified as Arab (3.2%, n = 5), Latin American (3.2%, n = 5) and South Asian (3.2%, n = 5). Chinese, Filipino and Southeast Asian backgrounds were each selected by 0.6% of respondents (n = 1). Finally, 5.7% (n = 9) selected “other.”

Of the respondents, 29.1% (n = 46) reported holding an undergraduate degree, while another 28.5% (n = 45) had completed college, trade school, or an apprenticeship; 24.1% (n = 38) held a master’s or professional degree; 13.3% (n = 21) had a high school diploma or equivalent; and 0.6% (n = 1) had not completed high school.

In terms of business phase, over one-half of respondents (53%) reported they were starting up their business, while 21% indicated they were in a growth or expansion phase. A total of 13% of respondents reported running a business and another 13% noted that they had an established business. About 37% of respondents reported having 1 to 3 years of prior business experience. Another 20% of respondents had 11 or more years, while the rest were distributed across 4 to 5 years (16.2%), less than a year (15.6%) and 6 to 10 years (11.0%).

When asked about their industry, the greatest number of respondents selected technology (16%), followed by arts and entertainment (13%), consumer goods (10%), and health care, wellness and fitness (10%). Other notable industries included marketing and public relations, food and beverage, and apparel and accessories (7% each). Smaller proportions were in the education, personal services, and financial services industries (5% each).

In terms of previous sources of financial support, one-third of respondents (33%) reported accessing government loans, grants, or subsidies. Personal financing, including family loans, was the second most common source (26%), followed by credit from financial institutions (15%). Fewer respondents reported using incubation or acceleration support (8%), financing from business owners (6%), investors, or venture capital (5%), retained earnings (4%) or responding to requests for proposals (3%).

Accessibility

The interview questions were designed, in part, to assess the program’s accessibility. In the interviews, participants reported that they found the program to be largely accessible and that this was attributed to the program’s online format, flexible scheduling, and the fact that it was offered at no cost.

Participants and staff alike emphasized the convenience of the program's virtual format. Many participants appreciated the flexibility to engage with the program alongside other responsibilities. Those living in rural communities or with physical disabilities emphasized that the virtual format helped overcome geographic and mobility-related barriers. Despite these advantages, some participants expressed a preference for smaller, in-person sessions, which they felt better supported their learning styles by offering more opportunities for engagement and helping them maintain focus.

While a strong preference was given to virtual programming, feedback on the group session format was more varied. One participant suggested that the program offer larger class sizes to facilitate breakout room sessions and create more diversity in the class settings (Program Participant Interview), while other participants preferred a smaller group for a more customized curriculum that paid *"a little more attention to each individual business and what they might have specifically been looking for"* (Program Participant Interview). A staff member also suggested a group of no more than ten participants per class to improve opportunities for interaction and personalized training (Staff Interview).

Competencies for entrepreneurial success

This section presents findings from the pre- and post-program surveys related to participants' business, financial and networking competencies.

Business competencies

While response rates varied by question, 160 participants completed the relevant competency items in the pre-program survey, and 67 completed them in the post-program survey. Eight key business competencies were assessed at both stages. As presented in Table 4, the mean scores illustrate the program's effectiveness in enhancing participants' knowledge and skills critical to managing and scaling their business operations.

The findings indicate overall progress in business-related competencies, with an average increase of 0.26 points across the eight areas assessed. The most significant improvement was observed in participants' ability to develop contingency plans in response to business challenges, which showed a 0.43-point increase. Semi-structured interviews further supported these results, with participants reporting increased confidence and a new understanding of contingency planning as a strategic and protective practice essential for sustaining their businesses.

The next largest improvements were in customer analysis (0.37-point increase), business plan preparation (0.34-point increase), and market research (0.32-point increase). When asked during interviews to elaborate on the competencies improved by the program, participants described a stronger understanding of customer retention, relationship-building, and target

market identification. They also reported greater confidence in developing business plans, noting that expert guidance helped them grasp the process and align their plans with long-term goals. Participants reported the value of the program providing resources like legal support, QuickBooks, coaching, and assistance opening bank accounts which further supported their long-term business plans and helped them even after the program ended. Participants shared that these resources have helped them “*validate opportunities for [their] business*” (Program Participant Interview) and develop “*market strategy, fundamentals, as far as bookkeeping goes, and tenacity*” (Program Participant Interview). Program staff also noted that having recorded videos from the program was a valuable resource for both participants and externals, stressing the videos’ usefulness for knowledge sharing and for fostering collaboration around shared business goals. In terms of market research, participants reported that knowledge gained led to tangible business decisions, such as adjustments to packaging, inventory, and pricing.

Moderate improvements were observed in participants’ ability to analyze competitors (0.21-point increase), plan for business growth and expansion (0.20-point increase) and source goods and services needed for operations (0.21-point increase). In interviews, participants frequently highlighted their improved ability to plan next steps for growth, noting that the program helped clarify the future direction of their business. In the words of one participant:

[The program] resulted in me getting a lot of crucial information on how I talk about my business, how I present myself, what I need to break even for financing, and how to look for financing, how to ask for financing. These were all critical while I was navigating through the regional programs. So, without that support, I probably wouldn't have been as effective as laying the groundwork for beginning my business. (Program Participant Interview)

The survey results suggest that the program had minimal impact on improving participants’ ability to recognize opportunities for business development or growth, as reflected in a mean score increase of just 0.01. Given the importance of having knowledge of available supports, participants suggested that future programs continue to prioritize business development resources tailored to diverse entrepreneurial needs. By supporting women entrepreneurs this way, the programs can help them “get off of social services...[and transition out of] under wage or [underemployment] situations” (Program Participant Interview).

Table 4. Pre- and post-program mean score comparison of business-related competencies

Business Competencies	Mean Score (Pre)	Number of Respondents (Pre)	Mean Score (Post)	Number of Respondents (Post)	Change in Mean Scores
I know how to prepare a business plan.	3.41	160	3.75	67	0.34

I know how to analyze my competitors.	3.18	159	3.38	55	0.21
I know how to analyze my customers.	3.39	158	3.76	67	0.38
I know how to research the market.	3.41	159	3.73	67	0.32
I know how to plan what I need to do next to grow/expand my business.	3.25	158	3.45	67	0.20
I know how to recognize opportunities for business development or growth.	3.64	155	3.65	66	0.01
I know how to source the goods and services I need for my business.	3.70	159	3.91	66	0.21
I have a contingency plan in case I face challenges with my business.	2.98	157	3.41	66	0.43

Financial competencies

A total of 161 participants completed the relevant financial competency questions in the pre-program survey and 67 in the post-program survey, with some variation by question. A total of 11 competencies were assessed, and mean scores in Table 5 reflect the program's effectiveness in strengthening participants' foundational financial skills.

The findings indicate notable progress in finance-related competencies, with an average mean score increase of 0.42 points. The highest improvements were observed in knowing how to approach investors to secure funding for a business (0.80-point increase) and the ability to understand the process of applying for a procurement opportunity (0.79-point increase). Participant interviews highlighted that *“beyond generating revenue, [the program] really emphasizes the need to become profitable and in order to grow and reinvest in the business and be attractive to investors and institutions”* (Program Participant Interview). Participants and staff also stressed that the program placed much emphasis on enhancing participants' understanding of the procurement process, offering support in proposal writing, navigating the federal procurement system and requirements, and sharing of real-time funding opportunities. Many appreciated how the program acknowledged systemic barriers and validated their experiences. A participant from a marginalized background shared the challenges they initially faced in accessing financial services:

My banking institution sees a lot of activity, a lot of cash transactions being made every single month and yet still requires me to fill out an application to acquire a credit card, a business credit card or even cashback. (Program Participant Interview)

Through the program, they gained insight into how these systems operate and became more aware of alternative funding sources, such as microloans.

Survey results also show gains in participants' understanding of what is required to apply for a bank loan (0.56-point increase) and in their knowledge of bookkeeping (0.51-point increase). Interviews with participants who received accounting-related training revealed that they gained practical financial planning skills, such as managing business finances, organizing funds across accounts, and preparing cash flow projections.

Knowledge of sales projections (0.41-point increase), business budgeting (0.44-point increase) and financial statements (0.44-point increase) showed moderate improvements. Several participants shared that while much of the financial content initially felt inapplicable, it became more valuable as their business needs developed. For example, one participant reported:

I think [it] was on financing, which wasn't really relevant to me at the time, but I have since explored, like expanding and therefore looked at financing, and I've had a comfort level doing that, because I can clearly see...the health of the financial statements.
(Program Participant Interview)

Knowing how to manage cash flow and price products or services showed slightly lower improvements, with mean score increases of 0.36 and 0.25 points, respectively. Interviewees highlighted that cash flow management remains a persistent challenge. Several participants reflected on the disconnect between projected revenue and actual market conditions, which may underscore the need for more targeted support in applying financial planning concepts to real-world business contexts. Going forward, participants suggested more clarity on region-specific financial and business regulations, with one noting:

I would say something that I wish it was more clear...was the differentiation between...being in Quebec versus Canada. So each province has its own kind of rules and things like that. That wasn't so clear to me until I met with my accountant...when you operate in Quebec there's an additional layer of rules. (Program Participant Interview)

The skill showing the lowest improvement was knowing how to build a good credit history in Canada, which saw a mean score increase of 0.07. Notably, knowledge related to payroll preparation saw a slight decline in the mean score (0.02-point decrease).

Table 5. Pre- and post-program mean score comparison of financial-related competencies

Financial Competencies	Mean Score (Pre)	Number of Respondents (Pre)	Mean Score (Post)	Number of Respondents (Post)	Change in Mean Scores
I know how to budget for my business.	3.43	160	3.87	67	0.44
I know how to manage cash flow.	3.37	158	3.73	67	0.36
I can read and understand financial statements.	3.43	159	3.87	67	0.44
I know how to do bookkeeping (business accounting).	3.01	158	3.52	67	0.51
I know how to price my products or services.	3.49	160	3.75	67	0.25
I know how to do sales projections.	3.08	157	3.48	66	0.41
I know how to prepare payroll.	2.84	158	2.82	66	-0.02
I know how to build a good credit history in Canada.	3.66	158	3.73	66	0.07
I know what is needed to apply for a bank loan.	3.19	161	3.75	65	0.57
I understand the process of applying for a procurement opportunity (RFP - requests for proposal).	2.52	161	3.31	67	0.80
I know how to approach investors to get money for my business.	2.47	158	3.27	64	0.79

Networking competencies

Four networking-related competencies were assessed by comparing mean scores from the pre- and post-survey responses (Table 6). A total of 132 respondents completed the relevant competency questions in the pre-program survey, while 67 respondents did so in the post-program survey. Across all four competencies measured, there was a 0.21-point average increase.

The highest-rated competency, and the one that showed the greatest improvement, was knowing how to start a professional conversation with someone new (0.30-point increase). Participants described how this competency was developed through learning to identify and approach the right people for guidance, tapping into different industries to expand their networks and cultivating a genuine curiosity to learn from others. This was closely followed by a 0.27-point increase in knowing where to meet other entrepreneurs and business owners working in the same area. Program staff played an active role in facilitating connections between entrepreneurs. One staff member described introducing an entrepreneur who hosts Indigenous gatherings to another business owner with potential aligned interests, recognizing that many entrepreneurs working across the country are unaware of others doing similar work. Participants also emphasized that being in a program with other women entrepreneurs fostered a strong sense of community. With each bringing a different area of expertise, they supported each other through knowledge sharing, offering guidance on topics such as sourcing materials, packaging, and other aspects of running a business.

Slightly lower improvements were observed in knowing how to build and maintain contact with other people (0.14-point increase). Though the competency score is high in this area at 4.09, participants shared that they still struggle with building visible and meaningful networks to support their business growth. They reflected on the lack of structured opportunities to connect with others, noting it was a *“missed opportunity not to connect with some of the women...I think other women in the group had resources or expertise that I possibly may have done some follow-up with, and possibly could have been a customer”* (Program Participant Interview). Knowing how to deliver an “elevator pitch” about a business or business idea also experienced a slight increase in mean score by 0.12-points. While participants acknowledged that the program provided a helpful starting template, offering guidance on how to structure responses, the moderate competency score at 3.66 suggests a need for more customized feedback that goes beyond a foundational framework.

Table 6. Pre- and post-program mean score comparison of networking-related competencies

Networking Competencies	Mean Score (Pre)	Number of Respondents (Pre)	Mean Score (Post)	Number of Respondents (Post)	Change in Mean Scores
I know where to meet other	3.54	132	3.81	67	0.27

entrepreneurs/business owners working in the same area as I am.					
I know how to start a professional conversation with someone I do not know.	3.82	130	4.12	67	0.30
I know how to build and maintain contact with other people.	3.95	131	4.09	67	0.14
I know how to give an “elevator pitch” about my business or business idea.	3.54	130	3.66	67	0.12

Experiences with access to funding

Among the 43 participants interviewed, more than one-half (60%) indicated that they did not apply for additional funding during or after the Capital Skills program. Although the sample size is limited, the interviews surfaced several barriers at the systemic and structural level, as well as at the program-specific and individual levels, that help explain the low uptake.

Complex and opaque application processes for funding opportunities

While the program did not provide direct funding, it connected participants to a range of external funding sources. The study identified several barriers that entrepreneurs, particularly those from equity-deserving groups, faced in accessing these opportunities. Issues emerged about the eligibility criteria and application processes, as well as the adjudication and administration of the grants. Many participants described applying for funding only to be deemed ineligible without clear justification. The lack of transparency around eligibility, particularly for innovative or tech-focused grants, left some feeling unfairly excluded from opportunities they believed aligned with their business model. Others who were successful were not clear on the terms of the funding, particularly where there was a requirement to invest funds and then apply for repayment. Some indicated that they thought the documentation required was excessive given the amount of funding available.

Program implementation issues

Misalignment between participants’ business stage of development and program objectives

The data revealed that many participants were in the early stages of their business and therefore they were not yet investment ready. The interviews emphasized that the stage of

development was key to funding success, highlighting the need for prescreening processes. While recruitment efforts were largely successful in hitting the targets for participation, this was at the expense of several critical dimensions of program design. The program was intended to be focused on understanding the processes and supports needed to assist entrepreneurs from equity-deserving groups in accessing financing, including through loans, grants, or procurement opportunities. The design called for careful screening of applicants to ensure that they were at the appropriate stage of development or “investment ready.” Because of time constraints and pressures to meet targets for participation, this screening was not done. As a result, many of the participants were not at a stage of development where they met the criteria for loans, grants, investments, or procurement opportunities, and this affected the outcomes. The lack of screening also affected the completeness of data for the evaluation of impact of the program.

Limited support for funding identification and application preparation

One of the most frequently cited program-related reasons for not applying for funding was a lack of awareness about available opportunities and limited information on where to find them. The feedback suggested that the program’s lack of support in this area may have been misaligned with some participants’ needs, with some expressing that they had hoped the program would provide clearer direction on how to navigate the funding landscape: *“It wasn’t quite clear where to go for some of the funding or how to do the application process for the funding. That’s where I struggle still”* (Program Participant Interview). Another interviewee indicated that the training organization could have better leveraged their networks to improve knowledge and access to funding opportunities:

I’m assuming any grants that would be available, either federally or provincially, the [training organization] would be aware of what those grants are, and maybe even were participants in making those grants come to life. So that could have been a part of the program, like these are the grants that are available. This is the protocol, and we know that because we helped implement it because we understand these are the needs, we’ve reported back so a connection there would have been nice. (Program Participant Interview)

Program staff also reflected on how the program could have provided stronger support in helping participants navigate the funding landscape. One staff member emphasized that a major challenge was simply identifying relevant opportunities: *“I think if I had a really good collection of grants for [participants] to apply to, [because] I think that half of the battle for grant funding is just looking for a grant.”* (Staff Interview). Another emphasized the need for clearer communication and guidance around next steps, acknowledging that *“funding is always a big barrier. It always came up. Where to go next, what else to do. So, I think we could maybe do a better job of communicating that piece, because that always was the next piece, always a conversation”* (Staff Interview).

In addition to difficulties finding grants, some participants noted that the program lacked sufficient practical guidance to prepare them for the application process. The interviews suggest that key areas such as understanding loan and grant procedures, developing marketing skills,

and identifying where to seek support were not covered in enough depth for some participants, leaving them with the feeling of being underprepared and still in need of further assistance.

Short program timeline and limited follow-up

The brief time frame of the program also posed challenges to both participants and staff. Along with the brief time frame, the program faced challenges due to a lack of capacity funding, making it difficult to plan the program, meaningfully engage with participants and develop a tailored curriculum. Participants found it difficult to fully absorb and apply the material given that the program felt a bit rushed. Staff noted that the condensed timeline created pressure to implement program components efficiently, sometimes limiting opportunities for “*more access*” (Staff Interview). For example, one program staff reflected on their experience supporting participants capacity to access capital and noted that tight timelines posed a significant barrier to achieving this:

The goal was to improve participants’ capacity to access capital, whether that be from winning an RFP [or otherwise], and the timelines of which from it beginning and wrapping up by were pretty condensed, that really in that time the participants were still gaining the skills and the confidence, and then kind of interweaving that with their business in terms of making those applications. (Staff Interview)

Program staff added that with more time for preparation and execution, they “*could have had contingent plans in place for things that needed adjustments*” (Staff Interview). Further, they suggested more time for post-program follow-ups:

Maybe they would need a few more hours, not just after the training, but maybe a couple of months later when they start implementing because it's not that when you attend these sessions, you are going to start preparing [an] RFP immediately. Maybe it's going to take you a few months. (Staff Interview)

Program design misalignment

Interviews with program participants and staff members revealed program-specific challenges stemming from a misalignment between business needs and program content.

Business sector

Some participants noted that some sessions placed a greater emphasis on a specific industry (e.g., food industry) or certain business models (e.g., product-based businesses) which may not have aligned with the needs of those operating outside these contexts. For example, one suggested that the program content should distinguish between product-based businesses and service-based businesses and specifically pointed out that topics such as tariffs and shipping were not relevant to their strategy and operations (Program Participant Interview). Suggestions for industry-specific program content also emerged as a recurring theme throughout the interviews, with one participant stating that the program should account for entrepreneurs who “*need the funding earlier, or who need it late, different cycle, especially in the industry depending on what [they’re] doing*” (Program Participant Interview). Some participants found

that the program's approach to funding did not apply to their sector either because they did not need funding or because they did not find the content relevant to their industry. For example, one participant stated that they have not identified grants that are suitable for their industry, nor have they received any resources that could point them in the direction of grants specific to their sector (Program Participant Interview).

Identity-based needs

Participants also described identity-based challenges in accessing capital, noting how personal and systemic factors often intersect. For example, one Indigenous entrepreneur reflected on the cultural and historical implications tied to the pursuit of capital, questioning the internalized beliefs and collective experiences that can complicate financial success: *"Should I want money? And what happens if I make a lot of money? Or the fear of money, or not being able to? Or the trauma associated with it"* (Program Participant Interview). Another participant highlighted the compounded barriers women face when trying to scale their businesses, emphasizing the limited availability of capital and the difficult trade-offs often required to access it:

...the only way I was gonna grow was to have a capital investment, and that's really, really, really limited for women in business. And what I had to prove to get to that point. I could have grown much faster, except I didn't have access, and the only access around me was to take on investment and give up a majority of my business if I wanted to scale faster earlier, and I just didn't... Access to real money for women is extremely limited. (Program Participant Interview)

Both participants and staff reflected on the challenge of meeting the varied needs of entrepreneurs entering the program, with *"different backgrounds, different financial experiences, [and] different levels of literacy"* (Program Participant Interview). This was evident when considering the need for culturally specific content, which one program staff noted becomes increasingly challenging when addressing diverse racial identities:

Within the Black race, we have the most diverse race when you're looking at the amount of countries and cultures...Their understanding of concepts, the terminologies that they use, they vary vastly. So, to be able to bring together an entire race of people that have a global span in terms of their backgrounds and their culture and try to level set everything within a couple months, it's very challenging even to understand the difference in concepts. It might be for one organization, for one community, they might use village savings and loans. Another one might be credit unions were built based on the concept of village savings and loans, but if you only know village savings and loans, you don't know how that transcends into where we are today. (Staff Interview)

Competing priorities and confidence gaps

A frequently cited reason for not pursuing additional funding opportunities was the demanding nature of participants' existing business responsibilities. Several participants explained that the stage they were at in their business required them to prioritize day-to-day operations, leaving

little time or capacity to engage with new funding applications. In some cases, participants felt that the administrative burden of applying for funding outweighed the potential benefits, particularly when juggling multiple roles within their business.

For some participants, repeated rejection discouraged them from pursuing future funding opportunities by undermining their confidence and willingness to try again. As one participant explained:

The ones I've applied for before, I didn't get, so it's really discouraging. I don't have a lot of time to invest, going back into that, especially when you've tried previously and it wasn't really positive. I just need some extra force for motivation to get back there.
(Program Participant Interview)

Effective program components and delivery approaches

One-on-one coaching

Among those who took advantage of the one-on-one coaching, participants consistently shared positive feedback, describing the experience as engaging, flexible and well-tailored to their individual needs. The personalized format allowed them to receive targeted support, ask context-specific questions, and apply insights directly to their unique business challenges. Coaches were also highly regarded for their subject-matter expertise and their ability to foster accountability. Program staff echoed these observations, highlighting how the coaching component advanced equity by tailoring their approaches to participants' individual needs, ranging from helping a participant complete their first grant application to advising others on business expansion strategies.

Both participants and staff noted that the one-on-one coaching stood out as it focused on one business at a time, offering *"little bits of information and insights that this person had rather than your generic, let's just fill out this template of a business plan"* (Program Participant Interview). Many participants shared that receiving personalized coaching helped them gain clarity on their next steps, such as how to apply for specific funding opportunities and navigate legal matters, among other key business activities. Others described the sessions as a source of reassurance and confidence. Access to expert knowledge was frequently cited as a major benefit. One participant shared their experience working with a chartered accountant:

I have had a cash flow projection for three years, and we worked through it. And she challenged some of the values that I had in there, and she laid it out. I'm an entry door manufacturer, and the average cost of manufacturing an entry door and selling your manufacturing, selling a door. It allowed me to just play with one value on this spreadsheet. How many doors do I need to make to give me the resources I need to keep this running. And when do I actually start making money? Where is the margin? So, in laying out this form, I've referenced that so many times now, because it's specific to me. (Program Participant Interview)

Participants also highlighted the value of receiving guidance from those who are experienced mentors and are willing to help. According to one participant, *“if you have questions that they don't know the answer [to], they will go search it out and get back to you, or point you in a direction that you can go to look”* (Program Participant Interview).

While the quality of the guidance was positively received, suggestions emerged on how to build upon this support for future iterations. These include implementing a pre-assessment to help mentors better understand in advance business needs based on stage of development, sector and individual characteristics including preferences, offering optional open office hours organized around specific topics and providing post-program follow-up sessions to offer continued support.

Although the one-on-one coaching sessions were generally met with positive feedback, some participants noted difficulties scheduling sessions as their business was particularly busy during the period when one-on-one coaching was offered. Others felt that the duration of coaching sessions was too limited to fully receive in-depth support or for coaches to fully grasp all the nuances of their business. While the coaching aspect was appreciated for its individualized approach, both participants and staff suggested extending the timeline for the one-on-ones to allow for better engagement and tailored support going forward. One program staff noted:

Maybe think of expanding that timeline for the one-on-one. So like people learn all the content in the webinars, they kind of prep their application and then they can go and attend the one-on-one and ask for those specifications on like how do I optimize or like how best to word my business proposal, where people will see that I am a good applicant, as well as organizing their financial data in a way that is easy for people that are applying to understand. (Staff Interview)

Participants also recommended supplementing coaching with accessible resources, such as shared drives so they can *“work remotely that way and then have the one-on-one coaching to actually have some answers, some real direction. Right ‘cause there wasn't enough time in the one hour”* (Program Participant Interview).

Accessible and supportive program administrators and instructors

Participants frequently cited the responsiveness and supportiveness of both program administrators and instructors as a key strength of their experience. One participant described the consistent communication and accessibility as *“extremely refreshing,”* noting that staff responded promptly to emails, answered phone calls, and maintained clear lines of communication (Program Participant Interview). For some, this level of engagement extended beyond the formal end of the program, with instructors continuing to offer guidance and remaining open to follow-up.

Participants also appreciated the instructors' flexibility and commitment to supporting them through the learning process. One participant shared that the instructors were accommodating of their busy schedule and available to clarify material even after class:

If I couldn't make a night, or if there was something I didn't understand about the program, the instructors were really open to explaining it further. The instructors were all very open to contact them after the fact. So that was really good because a lot of times, you cut the purse strings. You don't see them again. So that was nice. If you needed a follow-up, they were there. The resources that they applied, the ones that gave handouts that we were able to use, were really good to have. (Program Participant Interview)

In addition to their accessibility, instructors were valued for their real-world expertise and ability to connect theoretical content to practical applications. As one participant reflected:

I think having someone who works in and has grown a business in financial literacy, but also, like as an accountant, you got to learn a lot from not just like the theory [the instructor] was presenting, but the practical examples that she would bring into it and talking about what's common that people do wrong, or what's a mistake you really want to avoid?... So [the instructor] really had a lot of practical examples, stories, and tips that were rooted in real life or just the current climate of things. I really liked that. (Program Participant Interview)

Program staff also recognized the importance of ongoing support and care:

We always would train them and offer them support, even after the project was completed, when we were doing some business planning work for a number of clients... The feedback I got was that we showed that we cared about them, it wasn't just for money. And matter of fact, doing these programs are not just for money because you've probably earned more money between other things, you have to really care about the people and the companies. (Staff Interview)

Networking and connections

Many participants indicated that the opportunity to form connections and expand their networks to be a long-term benefit of the program. One participant shared that it was *"a dream come true to be around other self-employed people... having that opportunity to be around like-minded people once a week is just priceless"* (Program Participant Interview). For Indigenous entrepreneurs, this sense of connection was further strengthened by the shared lived experiences. They described experiencing a sense of reciprocity that reflected Indigenous community values of mutual support and collective learning.

Participants also noted that meeting other entrepreneurs who face similar challenges was helpful. There was appreciation for connecting with people who shared similar equity-deserving

identities, with one participant appreciating *“the women in the room. It was great to network with them, and to speak with them, and to talk about issues that were similar to what we were going through and just overall”* (Program Participant Interview). Another participant shared a similar experience, stating that meeting other entrepreneurs helped boost their confidence:

I think mainly the connection with others, women, business owners, was also very important to me, because you don't feel like you're alone in the world of entrepreneurship. We all, many of us, have the same struggles. I'm going to call it a fear, or nervousness, or whatever. And when you hear that other people are in the same place, were in the same place, or are in the same place, it gives you the confidence, confidence to know that you are in the right place. So, I think for me, it was the connectedness, the confidence building. (Program Participant Interview)

The opportunity to network and connect with others made long-term impacts for some participants. One participant spoke about how program participants even supported each other's businesses in different regions. When asked why they valued their connections, they stated it was *“because [program participants] try to help each other's businesses... but the friendships that were gained will probably last a lifetime”* (Program Participant Interview). Another participant stated that *“the training and the community [they] built was great, excellent... in some of the contacts that [they] were provided... [they] utilize them a lot of the time”* (Program Participant Interview). One BBPA participant shared similar experiences while also referring to the potential mentors they found in the program:

It was really nice to connect with other entrepreneurs. A lot of them I'm still in touch with now... it's nice, because we're all entrepreneurs and sometimes they're actually quite a bit older than me, so they might see an opportunity... So it's nice to kind of have other people looking out for you and interested in seeing you do well. (Program Participant Interview)

While networks and connections were important takeaways for many participants, there were also instances where participants did not make connections or did not feel they made enough connections. One participant noted that they connected with their fellow participants but that the online format of the program restricted their opportunity to maintain contact:

I would have liked more opportunity to actually network with some of the people that were on the calls. We had the opportunity to send each other contact information through chats. But there were so many dynamic women that I met in these calls and nothing ever came from it afterwards. I think that there are in-person events... if I participated in those, those could have worked, but I really would have liked an opportunity to meet some of these people in person, because they had great personalities. So the people that are running these organizations are wonderful and I want more of it. (Program Participant Interview)

On the other hand, there were also instances where participants did not make connections at all. One participant *“just felt [they] hadn't anything really much in common with [other participants], that [program participants] had things in common with each other because of their shared businesses, and... [they] just didn't feel in that particular group”* (Program Participant Interview).

Capital Skills Phase 2 Findings

This section presents findings from Phase 2 of the Capital Skills initiative, which focused on the CDAP Grow pilot project. It begins with an overview of the prescreening and recruitment process, followed by a profile of participants' demographic and business characteristics. The section then outlines key findings from the post-program survey on competency development, examines program outcomes, and summarizes participant satisfaction. It concludes with a discussion of the main challenges and barriers encountered during the pilot.

Prescreening and recruitment

A total of 210 businesses completed the prescreening form. Of these, 101 businesses were prescreened as eligible, including 93 women-owned, 17 Indigenous-owned and 29 Black-owned businesses. About 85% of businesses were located in Ontario. Over one-half (57%, n = 58) of these businesses went on to apply for the CDAP grant, 28 of which were approved by grant administrators (23 women-owned, 4 Black-owned and 9 Indigenous-owned businesses). Over one-half of the rejected applications (n = 17) were due to the applicant being unresponsive and were therefore categorized as withdrawals. Therefore, the data indicates that the program achieved a 68% success rate. Reasons why applicants were rejected included not operating a B2C business (n = 6), not meeting the required employee or revenue criteria (n = 2), having proposed goals that did not align with CDAP eligibility criteria (n = 1) and having previously applied for the grant (n = 4).

Table 7. Application outcomes

Stage	Number of Businesses
Completed prescreening form	210
Prescreened as eligible	101
Submitted CDAP grant	58
Approved	28

Participant demographic and business profile

The post-program survey collected the demographic and business information of 16 respondents. The demographic characteristics varied with 75.0% identifying as women (n = 12), 12.5% identifying as Black or racialized (n = 2), 37.5% identifying as Indigenous Peoples (n = 6) and 31.3% identifying as persons with disabilities (n = 5). None of the respondents identified as immigrants and newcomers or members of the 2SLGBTQ+ community. In terms of business characteristics, the sector representation is as follows: services (43.8%, n = 7), other (31.3%, n =

5), health care (6.3%, n = 1), finance (6.3%, n = 1), retail (6.3%, n = 1), construction (0.0%, n = 0), technology (0.0%, n = 0) and manufacturing (0.0%, n = 0).

Competencies for entrepreneurial success

Out of the 16 survey respondents, the distribution by business stage is as follows: ideation (0% of respondents, n = 0), validation (0%, n = 0), launch (12.5%, n = 2), growth (81.3%, n = 13) and sustainability (0%, n = 0). Given the low response rates for launch, only growth stage competencies were included in the analysis.

Growth stage competencies

A total of 13 participants self-identified as being in the growth stage, with Table 8 providing the mean scores for the six competencies assessed under growing revenue, raising funds and technology implementation.

- **Grow revenue:** High mean scores were reported under marketing for brand development (4.25) and generating online leads (4.17), two critical components of sustaining business growth in competitive digital marketplaces. A slightly lower score was observed for the ability to develop a conversion website (3.50), suggesting a need for additional support in converting website visitors into customers.
- **Raise funds:** The ability to establish a strategy for raising funds (3.23) received a moderate mean score, followed by the ability to identify and obtain financing (3.00).
- **Technology implementation:** Engagement with the grant process moderately improved understanding in how digital transformations can ensure business growth (3.33).

Table 8. Growth stage competencies and mean scores (ranging from 1 = strongly disagree to 5 = strongly agree)

Area	Skill	Competency	Mean Score (n = 12 unless stated otherwise)
Grow revenue	Marketing: Developing a brand	The ability to create a unique value proposition for your product/service in the marketplace.	4.25
	Marketing: Develop a conversion website	To be able to design and develop a website to turn visitors into potential leads or clients.	3.50
	Marketing: Generate online leads	To be able to effectively draw in and engage potential customers or clients using digital channels and platforms.	4.17

Area	Skill	Competency	Mean Score (n = 12 unless stated otherwise)
Raise funds	Establish a strategy for raising funds	To be able to create a comprehensive strategy to obtain the necessary financial resources for launching, expanding, or maintaining a business.	3.23 (n = 13)
	Secure grant financing	The ability to identify and obtain funding from governmental agencies and other organizations by submitting grant applications.	3.00 (n = 13)
Technology implementation	Digital transformation for ensuring business growth	The ability to understand how digital technologies can improve business processes and increase efficiency.	3.33

Industry competencies

Industry competencies (Table 9) received moderately high scores, suggesting that the program was effective in equipping participants with knowledge and skills in areas such as empowerment and autonomy (3.60), e-commerce (3.89) and data management and analytics (3.90).

Table 9. Industry competencies mean scores (ranging from 1 = strongly disagree to 5 = strongly agree)

Industry Competencies	Industry	Mean Score	Number of Respondents
Empowerment and autonomy (personal and economic)	All	3.60	5
E-commerce	All	3.89	9
Data management and analytics	All	3.90	10

Program outcomes

Many of the learnings from the program resulted in tangible outcomes that aligned with the goals of helping SMEs build stronger digital foundations through enhancing their e-commerce presence and improving their online marketing strategies. Since participating in the CDAP

program, over one-half of participants (56.3%) have integrated e-commerce within their businesses. A similar proportion (50%) was also able to implement the digital adoption tools from the Jelly Academy packages into their businesses. Overall, when asked the extent to which they had implemented the digital adoption tools, nearly one-third (31.3%) reported either fully implementing the tools or implementing most of them.

Participants also developed an online presence for their businesses through the program, across various platforms, including LinkedIn (12.5%), online directories (18.8%), Facebook, Instagram, Tik Tok (each 12.5%) and YouTube (6.3%). After participating in the CDAP program, 31.3% reported developing a better understanding of how to effectively use social media platforms to market their businesses. Many also established a social media strategy (43.8%), integrated a social media calendar (25.0%), implemented search engine optimization (56.3%), launched social media ad campaigns (37.5%), and created (25.0%) or improved their websites (50.0%). In terms of individual entrepreneurial skills and competencies, the majority (68.8%) attributed their growth at least “somewhat” or “very much” to the program.

Program satisfaction

Overall satisfaction with the CDAP Grow pilot project was reflected in a mean score of 4.00, with participants reporting generally positive experiences across several dimensions. The program web portal was rated as easily accessible and user-friendly (4.36), and the application process and system (3.93), along with program packages (4.36), were also considered easy to navigate, with clear and easy to understand eligibility criteria (4.50). Participants found the program offerings unique (3.79) and relevant to their business stage (4.00) and individual needs and goals (4.07). The program’s responsiveness to participants’ specific barriers received a lower score (3.57). When asked the extent to which the program met their expectations, 57.1% of participants responded with “fully” or “very much,” while the rest indicated that the program “somewhat” met their expectations. The likelihood of recommending the program to others was rated at 4.14, indicating overall favourable perceptions of its value.

Barriers and challenges

While the CDAP Grow pilot project achieved a relatively high approval rate among those who applied, it also encountered several barriers that affected overall participation. Some of these challenges stemmed from the grant design itself. The application process was perceived by many as overly complex and time-consuming, and the inclusion of repayment terms discouraged participation, particularly among Black and Indigenous entrepreneurs, who reported limited financial flexibility. In addition to these structural issues, the project faced some implementation-related constraints. Delays in finalizing contracts compressed the overall timeline, leaving insufficient opportunity to engage participants or build awareness around the grant. As a result, participants may not have felt adequately prepared to complete their applications. These factors likely contributed to the withdrawals and limited the reach of the pilot.

Conclusion and Recommendations

The Capital Skills program demonstrated the potential of targeted training to address longstanding barriers to capital access among equity-deserving groups. The program was successful in recruiting a diverse group of entrepreneurs, with 697 individuals enrolled and 397 completing the program, with 67.1% identifying as women, 45.6% as Black and 22.2% as Indigenous Peoples. The pre- and post-program surveys, while limited given their response rates, highlighted gains across financial, business and networking skills. The findings underscored the value of wraparound supports, particularly one-on-one coaching, as a key element to participants' satisfaction with the program. Embedding this support within the program enables entrepreneurs to address complex challenges, refine strategies and build their confidence.

The findings for Phase 2 also point to broader challenges concerning the design of grants and funding mechanisms, pointing to broader concerns about how funding opportunities are structured and delivered. The CDAP Grow pilot project aimed to streamline grant access through screening, incentives and direct support. While it achieved a relatively high approval rate (68%), a notable number of participants withdrew or did not proceed, with several citing the repayment terms as a key deterrent.

However, the results also reveal structural gaps in program design and implementation:

1. **Misalignment between participants' business stage of development and program objectives:** Training entrepreneurs on capital acquisition strategies and processes without first ensuring they were investment-ready proved to be largely ineffective, particularly given that the program had focused on improving access to funding as its primary objective.
2. **Sectoral differences:** Several participants noted that the program content did not always reflect the realities of their industries. The program content was sometimes perceived as tailored to specific sectors or business models, such as product-based businesses, with less relevance for those operating outside those contexts. These reflections point to the limitations of a one-size-fits-all approach and the need for more tailored programming that accounts for sectoral differences.
3. **Identity-based needs:** The data revealed differences in capacity based on lived experiences. Participants highlighted how identity-based challenges, including trauma, beliefs about money and systemic barriers, shaped their access to capital. These insights underscore the need for program design and implementation to be responsive to the distinct experiences, contexts and barriers faced by equity-deserving groups.

As such, the data reinforces the fact that entrepreneurs cannot be treated as a homogenous group, and that differences in business maturity, sector and lived experience cannot be overlooked. Without differentiating between these needs, programs risk offering support that is either too basic or advanced and not specific and tailored enough to lead to concrete business outcomes. Structuring

programs around clear and measurable competencies can bridge this gap to ensure that content is relevant and appropriately sequenced.

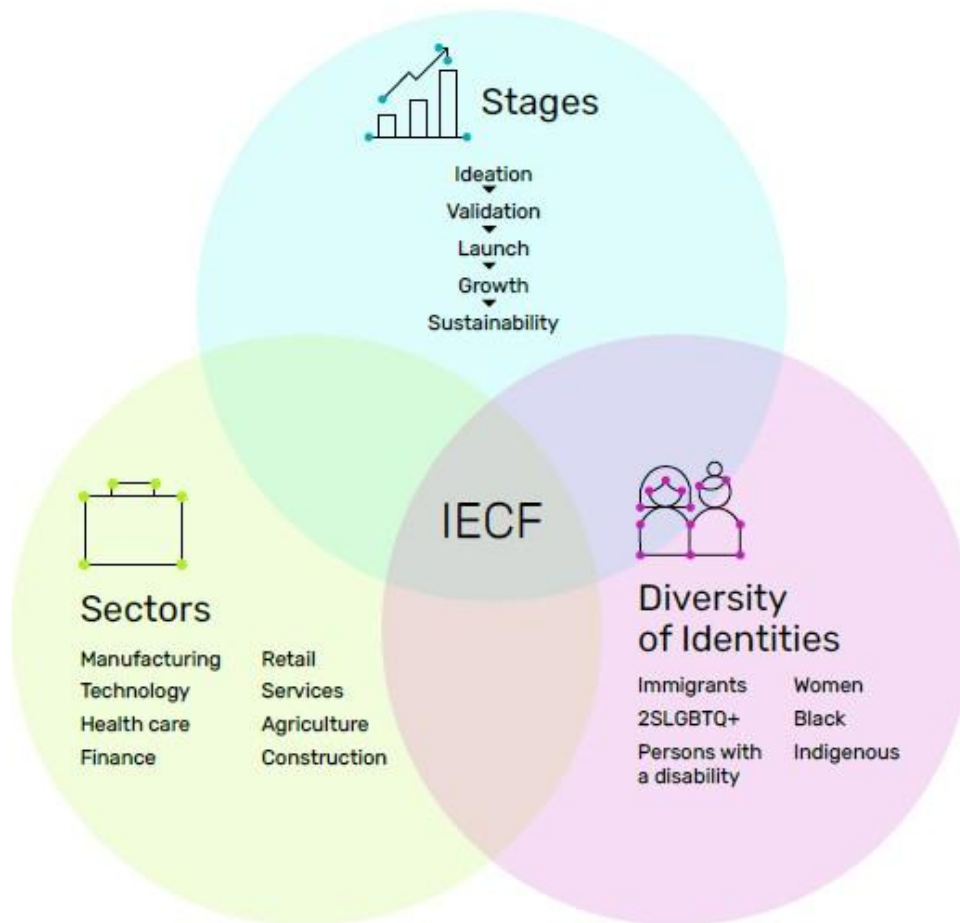
Inclusive Entrepreneurship Competency Framework

The lessons learned from the Capital Skills program led to the creation of the Inclusive Entrepreneurship Competency Framework (IECF), which offers valuable guidance for program design and evaluation.⁷⁵ Competencies refer to the set of knowledge, skills, abilities, attitudes and personality traits required for carrying out tasks successfully.^{76, 77, 78} However, the way competencies are defined and assessed vary considerably. While programs may make references to broad topics (e.g., marketing, or digital skills), programming is often designed, delivered, and evaluated without a clear identification and understanding of the specific competencies required for success.⁷⁹

Targeting well-defined competencies allows entrepreneurship programs to better align their structure with measurable outcomes. While researchers and practitioners have introduced various frameworks, they often have limited applicability across diverse contexts. For example, some frameworks emphasize the competencies required at each stage of entrepreneurship.^{80, 81, 82, 83} There have also been frameworks focused on specific sectors (e.g., food industry,⁸⁴ sustainability entrepreneurship,⁸⁵ financial sector,⁸⁶ technology,⁸⁷ institutions,⁸⁸ etc.). Additionally, some frameworks have considered the demographic group of entrepreneurs (e.g., women,^{89, 90} SME managers,⁹¹ or youth,⁹²). These models, however, often fail to capture the complex interplay of challenges entrepreneurs face, which are shaped by their business stage, sectoral context, and identity.

In addition to incorporating lessons learned from the Capital Skills program, the development of the IECF is grounded in extensive research on entrepreneurship, including studies on entrepreneurial intent, cognition, skill development and support systems.^{93, 94, 95, 96, 97, 98} The IECF was created to support the development of programs that can better cater to the needs of aspiring, emerging and advanced entrepreneurs. It identifies core competencies required at five key stages of business development (ideation, validation, launch, growth, and sustainability), while also addressing relevant competencies in different sectors such as manufacturing, technology, health care, finance, retail, services, and construction. Critically, the framework includes specialized competencies that reflect the needs of equity-deserving groups, including women, Black and racialized individuals, Indigenous Peoples, immigrants, 2SLGBTQ+ communities and persons with disabilities.

Figure 2. Inclusive Entrepreneurship Competency Framework (IECF)



Recommendations

Based on the findings, the following recommendations are offered to strengthen future initiatives and better support equity-deserving entrepreneurs:

- **Competency frameworks for program design, implementation and evaluation:** There is a need to be clear on the competencies and goals for training to ensure that program content, delivery and evaluation reflect where participants are in their business journey, the realities of their sector and the unique identity-based challenges they face. Inclusive and evidence-based competency frameworks can enable more targeted support that align with participants' capacities, goals, and circumstances.
- **Wraparound supports:** The study reinforced the need for wraparound and complimentary supports beyond core programming, such as mentorship and coaching, as essential for addressing individual challenges that more general and group-based training is not equipped to target.

- **Prescreening for investment readiness:** The results support the inclusion of a prescreening process to facilitate better alignment between participant eligibility and program criteria. Streamlined screening tools can help ensure that participants are matched to the right supports from the outset, increasing the likelihood of meaningful outcomes. In the case of the Capital Skills program, a key learning was the critical importance of investment readiness in achieving funding success.
- **Intermediaries and community-based organizations:** These entities are often trusted entry points for equity-deserving entrepreneurs and play a vital role in outreach, relationship-building and program delivery. Strengthening their ability to design evidence-informed programs and conduct meaningful outcome-focused evaluation will enhance programming effectiveness and sustainability.
- **Coordination across programs:** The study underscored the need for stronger coordination across programs to address fragmentation and improve support for equity-deserving entrepreneurs. Strengthening coordination through shared frameworks, aligned program goals and active knowledge sharing across organizations would help create a more cohesive support ecosystem.
- **Address structural barriers in funding design:** Funding design should be revised to address structural barriers that limit access for equity-deserving groups. This includes simplifying application processes, offering more flexible eligibility criteria and rethinking repayment structures to reflect the reality of early-stage and equity-deserving entrepreneurs, many of whom face uneven cash flow and limited financial reserves.

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