ANNUAL REPORT
April 1, 2013 to March 31, 2014

aWe
ALBERTA WOMEN ENTREPRENEURS

INSIDE:
AWE Supports Growth – Providing Unique Services to Women Entrepreneurs
Featured Profiles of AWE Clients
Alberta Women Entrepreneurs Financial Statements

awebusiness.com
“Women are participating in entrepreneurship in Alberta more than anywhere else in Canada” says Tracey Scarlett, AWE’s CEO. “The issue is that they don’t have the same access - or aren’t tapping into capital, services, programs, and other available resources. AWE is the gateway for these high-growth potential entrepreneurs.”

Since its launch in 1995, AWE has been providing tools and resources to help women across the province succeed in business. AWE connects women in business; with start-up and expansion capital, entrepreneur training and workshops, business advice, leadership development, and mentorship opportunities.

“AWE itself has been very entrepreneurial in the way that we have grown our organization. This gives us a unique perspective and set of experiences which we use to help the entrepreneurs who participate in our programs.”

In the past year AWE has expanded our programs to better serve high-growth potential clients as well as engage further with female Aboriginal entrepreneurs, to help remove barriers to the services they need. AWE has improved our internal technology and infrastructure to allow better service delivery for entrepreneurs. Finally, we aligned our lending program to focus on supporting business expansion, business productivity and technology commercialization.

The 2014 Ference and Weicker report “Evaluation of the Women’s Enterprise Initiative” which examined the years 2008 to 2012, showed the WEI Organizations disbursed a total of over $25 million in loans and created 2,384 jobs. This is equivalent to one job per $10,737 of loans disbursed and 5.3 jobs per loan, comparing favourably with Industry Canada’s Canada Small Business Financing Program that created 2.5 jobs per loan. In 2013 AWE funding attributed to 9.18 jobs created per loan.

The economy remains our Government’s top priority, and we are committed to providing women entrepreneurs the resources they need to generate wealth and spur economic growth in communities across the province.

HONOURABLE MICHELLE REMPEL
Minister of State for Western Economic Diversification
SUPPORTING GROWTH
OF WOMEN-OWNED BUSINESSES THROUGH PROGRAMS & SERVICES

AWE provides unique programs and services to women entrepreneurs through advising, mentoring, financing, and skills and network development.

**Celebration of Achievement Award**
pays tribute to an exceptional female entrepreneur who has achieved recognizable success in Alberta.

**Are You Ready for Entrepreneurship?**
workshop provides prospective entrepreneurs with information to help decide when, and if owning a business is right for them.

**The AWE Leadership Summit**
has over 300 people attend each year. This conference showcases leading experts and successful entrepreneurs for a day of learning and networking.

**Roadmap for Success**
workshop provides entrepreneurs with education on business planning basics, with the help of an AWE business advisor.

**NextStep to Success Workshop**
for Aboriginal women creates opportunities for potential business owners to learn how to start a business.

**Performance Learning Series**
engages industry professionals to teach the strategies and tactics to support business growth in human resource development, sales, marketing and financial management.

**Connecting to Contracts**
helps women business owners identify and seize new opportunities to secure contracts with major international companies, national corporations, and government.

**Grow to Greatness™ Excelerator Program**
offers a supportive learning environment that brings together a small peer group of established female entrepreneurs who are focused on business growth.

**Directors**

Marie C. Robidoux
Osum Oil Sands Corp., Chair of the Board

Chris Day
KPMG Enterprise, Vice Chair of the Board

Corrina Chetley-Irwin
City of Edmonton

Judy Eng-Hum
Alberta’s Promise

Max Frank
Edmonton Chamber of Commerce

Wendy Going
Timber Tech Truss Inc.

Alina Martin
Danatec Educational Services

Angela Richardson
VKO Chartered Accountants, Treasurer

**Staff**

Tracey Scarlett
Chief Executive Officer

Lorena Forster
Chief Operating Officer

Nicole Medeiros
Marketing Manager

Eliana Salazar
Accounting Manager

Heather Martin
Program Delivery Manager

Lori Thexton
Loan Portfolio Manager

Frances Kilgour
Special Projects Manager
AWE provides unique programs and services to women at all stages of business, creating a safe environment for learning and ensuring entrepreneurs are supported, providing opportunities for growth to create successful women-owned businesses, and establishing a network of shared passion for entrepreneurship.

Catherine Vu, President of Pro-Active IT Management and AWE advocate is a good example of the visible impact AWE has had on women entrepreneurs.

“I have received extreme value over the last few years from [AWE] programs like the Grow to Greatness™ Excelerator program, Connecting to Contracts, as well as the Building for Success seminar series.” Catherine goes on to say “My company is on track to reach our goal of $1 million in revenues within the next 18 months… Without the programs and support of AWE, I would not have been able to find innovative ways to grow my company to the stage it is at now. There are many programs for [startups], and so little for companies that are growing, so I’m happy to have an organization like AWE in my own back yard.”

Our Grow to Greatness™ Excelerator program has completed two years and began its third cohort in 2014. The program of 28 participants is a one year intensive business acceleration curriculum that includes; professionally facilitated leadership development, business skills development, and business advising in a structured peer group setting. This addresses the unique needs of entrepreneurs who are seeking to grow their business. These entrepreneurs have clearly articulated that they require a different level of support and capacity building than is provided through most traditional entrepreneurship incubation and start-up programs. Not large enough to hire professional management or advisors, yet more sophisticated in their business complexity and needs, these entrepreneurs fall between the gaps of all current government supported programs within the entrepreneurship ecosystem in Canada.

Graduates of the Grow to Greatness™ Excelerator program have reported average year-over-year revenue growth of approximately 20 percent and an average of one to two new jobs created, with some businesses doubling in size within two years. This indicates the Grow to Greatness™ Excelerator program as being on par with the national statistics for high-growth firms.

According to the definition of the Organization for Economic Co-operation and Development, high-growth firms are those with average annualized growth rates greater than 20% per year, over a three-year period, and with 10 or more employees at the beginning of the period.

Industry Canada Key Small Business Statistics - August 2013 shows that although high-growth firms tend to be associated with innovative high-tech firms, the reality is that they tend to be found across all industrial sectors.
It has been good to get out and meet people, and to understand that they have the same issues and problems that we have. The conversations have been excellent no matter what industry or company scale. I have really realized that I’m not alone. It is great to get these other female perspectives. Also getting off the farm sometimes is helpful!

COLLEEN SCARLETT
Operations Manager & Successor of Scarlett Livestock Ltd.
Women in Alberta start, manage, and grow successful, profitable businesses that contribute to Alberta’s economy.

FINANCING - LOANS

We exist to build strong, independent Alberta businesses. Alberta Women Entrepreneurs connects our clients to the people and resources needed at all stages of business growth. One of the ways that we help women-owned businesses is through our repayable loans of up to $150,000.

Robyn Henderson founded her company Kids Uncomplicated on the belief that a small group of passionate and committed citizens could make a remarkable change in the world. Kids Uncomplicated is an international company that provides clinical services (speech, psychology, occupational therapy, physical therapy, and medical services) to children and families with disabilities. Access is a key component of the Kids Uncomplicated business strategy. As a result they developed TELEROO™ Tech Tools, a technology which allows parents to take videos of their children using a smart phone and send them to the Kids Uncomplicated Clinical Team for help.

Robyn was introduced to AWE by a fellow female entrepreneur and colleague when Kids Uncomplicated was beginning its expansion throughout North America. Since then, Kids Uncomplicated has leveraged AWE’s network to receive access to support, advisors, potential angel investors and partners. Robyn has also joined the Grow to Greatness™ Exelarator program and has taken advantage of the financing program offered by AWE. As Kids Uncomplicated not only provides services, but is also developing technology, they don’t fit any traditional funding frameworks. The funds from AWE have helped Kids Uncomplicated with bringing their innovative product to market.

"AWE has been really important in helping us develop our technology… Our technology is what allows us to reach people everywhere [and it] gives us a strategic advantage in the marketplace. No one has telemedicine products like we do. Our vision is to provide the standard of excellence in telemedicine in North America. In order to do that, we need excellent service people and excellent technology, and we have both. AWE has helped us with that… they have also helped us help people. Not only have they helped the economy by working with us, there has been a positive social consequence of their funding."

Robyn also appreciates that AWE realizes the plight of entrepreneurs who wear many hats. For small businesses who don't always have a financial clerk or controllers who can handle the work, it can be difficult to follow the strict procedures traditional lending institutions have. AWE is flexible and responsive, which has helped Kids Uncomplicated move forward.

"Part of the reason we went with AWE was to support other women entrepreneurs… AWE is such a critical program. Small businesses are what run the economy. People need to start supporting us because women are up-and-coming within industry, in a big way. We approached AWE for support over other lending institutions because they are a group of like-minded individuals with the same vision and values as us. That is a big deal to me."

SUPPLIER DIVERSITY

Michèle Hecken, Founder & CEO of Alpha Translations, is a 20 year veteran of the entrepreneurial world. Her company is one of the few in Canada that specializes in the translation of legal and financial documents specifically for large law firms, consulting firms, as well as private and public companies, and is the largest provider of written translation services in Alberta.

As an experienced entrepreneur, Michèle approaches her involvement with AWE in a unique way. “What was really interesting for me was; one, to be in a network of entrepreneurial women; two, I felt that my experience having a woman owned company would help me to give back and share my knowledge, as well as get more involved with other women who are entrepreneurs; and three, the opportunity to harness and explore new opportunities through the Connecting to Contracts Supplier Diversity program.”

Through the AWE Supplier Diversity program, Michèle was able to meet valuable contacts and business associates by participating in a Trade Mission to Minneapolis and a follow up ‘reverse trade-show’ in Toronto. “We didn’t know what to expect and it [ended up being] a really valuable and interesting experience… we got to sit down
AWE is helping women-owned businesses find the tools, support, and resources needed to expand their enterprise, develop products and enter new markets across Canada and globally.

with the supplier diversity managers from big companies, and build a relationship with them. The ability to foster that relationship right off the bat turned meetings into in-depth discussions instead of pure pitching.” Michèle urges any female entrepreneur looking to take the next step with her business, or who is looking at international expansion, to check out the program.

“In the past it’s been perceived that AWE is for just small businesses, and it’s really not. AWE is a powerful platform to help women entrepreneurs succeed…The programs, like [Grow to Greatness™] Excelerator, and services like the lending opportunities, AWE offers to women-owned businesses at any stage of growth are fantastic.”

Michèle is also the Founder & CEO of Alpha Translations’ sister company Alpha Global Experts, which offers consulting services to help businesses succeed in expanding internationally.

Tara Kelly, President & CEO of Splice Software is in the business of creating personalized audio experiences on demand. To create these experiences, Splice Software crowd sources the world to ensure they are using the right language and dialect, then uses real-time big data to ensure that what they are creating is relevant.

“We’re raising the bar in voice experiences” says Tara. “Popular culture is starting to want voice enabled products to sound like humans. What we’re working on is creating an infrastructure that allows emotion and tone, and to really humanize that digital experience.” Splice is succeeding at this endeavour, consistently outperforming their competitors by 14% to 42%. Currently 70% of their revenue is from creating phone interactions but with a continually shifting market there is huge potential for growth.

Tara’s first introduction to AWE came when she was nominated for the RBC Women of Influence Award. As a self-proclaimed ‘accidental entrepreneur’ Tara was not involved in the traditional networks that many entrepreneurs are a part of. In meeting Tracey Scarlett, AWE’s CEO, Tara “found [a] very passionate, knowledgeable woman who was able to connect to [her] and be extremely helpful.” It was through AWE that Tara learned how getting involved with the community could help her, her business, and ultimately Alberta’s economy. She also became committed to giving back and helping other female entrepreneurs in Alberta, Canada, and around the world.

“One of the ways AWE has helped Tara push the ceiling, is through Connecting to Contracts. “Having the opportunity to say hi to the procurement departments of potential clients in our main verticals has shaved time off of our sales cycles…The international supplier diversity program is so critical and powerful to Canadians as it helps us to push our products and services outside of our borders. AWE, and the connections they can facilitate, really helps…make that happen.”

TARA KELLY
Founder & CEO of Alpha Translations

MICHELE HECKEN
Founder & CEO of Alpha Translations

Provincial Fact: Approximately 38% of SME’s in Alberta are owned by/run by women – ATB
Business Beat – The pulse on business in Alberta, Volume 5 May 2014 – ATB Business

National Fact: Businesses owned by / run by females accounted for 33% - Industry Canada
Small Business Statistics, August 2013
Shelly Anderson is the CEO & Owner of Naoka Incorporated and a graduate of AWE’s NextStep to Success Business Plan Learning Series. Naoka designs and manufactures high quality safety products. Their core product is the Aurora Whip, a vehicle safety whip. These safety whips are required to be used in all open pit mining operations in Canada.

In her youth Shelly experienced entrepreneurship first hand through the success and failures of her parents’ ventures. Though she is a child of two worlds, having spent her formative years split between a Métis upbringing based off of living on and with the land in Fort Resolution, NWT, and living in the city of Sherwood Park, AB, she did not begin a deeper exploration of her heritage until she began working for the Dene Nation. It was during this time that Shelly had the opportunity to travel to many of the small majority Aboriginal communities across Canada, and was able to gain a deep understanding of both her First Nations culture and how these communities operate.

Naoka, which means Northern Lights in the Dene language, was born with a mission to create employment opportunities at the community level for Aboriginal people. Shelly knew that Naoka would be a viable and beneficial enterprise for Aboriginal communities, where there is a shortage of employment opportunities for the well-skilled, though not formally educated, Aboriginal people.

“It’s something that we as an Aboriginal people can be very proud of. We are producing a quality product with quality workmanship…and are generating and regenerating wealth at the community level. We should be proud of what we are producing in Canada, and right here in Alberta.”

“You have to constantly revisit what your business plan says and if things have changed, see if you need to revise what you are doing. It is also a constant reminder of why I got into the business in the first place. The [NextStep to Success] Program fosters the philosophy of constantly evolving as a business.” The program also acted as a reminder to Shelly that there is an entire community of other women, that own their own businesses that they are passionate about, and that they are all “in this together.”
AWE RECOGNIZES AND CELEBRATES

CELEBRATION OF ACHIEVEMENT

AWE held our inaugural Celebration of Achievement Nominee Reception on January 30th at the Chateau Lacombe Hotel in Edmonton. This event was created to recognize and honour the nominees representing their organizations as female leaders in business in Alberta.

“We have never celebrated the nominees before and we felt that the amazing candidates that are nominated by their peers, deserve some recognition for being the outstanding entrepreneurs and role models that they are” says Tracey Scarlett, CEO of Alberta Women Entrepreneurs.

The Celebration of Achievement pays tribute to an exceptional entrepreneur who has achieved recognizable success. This visionary woman is an inspirational leader, who has built an entrepreneurial venture in Alberta with significant impact on the economy and the community, and who acts as a role model for women in business.

“First of all Alberta is one of the most entrepreneurial jurisdictions in Canada if not North America, so to be recognized as an entrepreneur in that context is particularly meaningful to me. Because it is the Alberta Women Entrepreneurs, an association that I value deeply, I’m particularly gratified and humbled.” 2013 Award Recipient, Ruth Kelly, President & Publisher of Venture Publishing

For the 2013 and 2014 Celebration of Achievement award a total of 72 nominations were received from throughout the province, collectively representing over $850M of annual revenues and over 10,000 employees.

The conferences that [AWE] does every year in creating recognition in Alberta, and having awards that aren’t in Toronto are important to our business climate. There is a lot of successful companies coming out of Alberta…and I think that [they] are a great stage to celebrate those things…and to build community.

TARA KELLY
President & CEO of Splice Software

THE AWE LEADERSHIP SUMMIT, 2013

The AWE Leadership Summit 2013 was a full day event for women in business to develop their leadership capacity. The 2013 theme was the five characteristics of an ‘Authentic Leader’—Integrity, Insight, Impact, Initiative, and Influence. The program included guest speakers, facilitated workshops, panel discussions, and peer circles. This capacity building opportunity offered support and strategic skills needed to enhance business growth and participation in economic opportunities.

“I’m very proud to receive this award. It’s particularly rewarding for me to have been recognized and acknowledged in such a remarkable group of women…I think for me it really suggests that I have been acknowledged by my peers as having had some success…I’m remarkably grateful for that.”

2014 AWARD RECIPIENT
SHANNON BOWEN-SMED
President & CEO of BOWEN
Meet Elvie Reinson

AWE helps women entrepreneurs build their business. This is the journey of one of our entrepreneurs, Elvie Reinson, and how she has used AWE services and programs to help her on her path to success. Elvie started her business in 2008 as a solo-preneur working from her home.

Building the Business

Within the first 2 years of business, Elvie hired her first employee and moved to a commercial office space.

Expanding the Business

As an AWE Grow to Greatness™ Exclerater program participant, Elvie now has a staff team of 5, has moved to a larger office space and her annual revenues have grown by 15% in the last year, and projects to grow another 24% in 2014.

Success

For Elvie, success comes from accomplishing milestones and reaching goals. She is driven to provide the best workplace for her employees and by doing work that contributes to a cleaner environment.

Going International

In her next phase of growth, Elvie is looking to expand her operations internationally, specifically the United States. Through participating in a recent AWE Connecting to Contracts program Trade Mission to Philadelphia, Elvie is one step closer to achieving this goal.

Ballast Environmental is a full service environmental consulting company. Ballast offers services including Phase I, II and III Environmental Site Assessments, Reclamation, Remediation and Hazardous Materials Assessments.
## Financial Statements

The complete set of financial statements were audited by Grant Thornton LLP and can be provided by Alberta Women Entrepreneurs upon request.

### Statement of Operations – Year ended March 31, 2014

<table>
<thead>
<tr>
<th>Description</th>
<th>Unrestricted</th>
<th>Externally Restricted</th>
<th>Internally Restricted</th>
<th>2014 Total</th>
<th>2013 Total</th>
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<td>Contributions from WED</td>
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<td>Other Contributions</td>
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<td>Program Income</td>
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<td>18,708</td>
<td>(55,211)</td>
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<td>$ 36,942</td>
<td>-</td>
<td>$ 1,531,116</td>
<td>$ 1,503,049</td>
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**Excess of Revenues over Expenses**

|                                                                |            |                       |                       |            |            |
|                                                               | $ 8,407    | $ 95,691              | -                     | $ 104,098  | $ 187,168  |

### Statement of Changes in Net Assets – Year ended March 31, 2013

<table>
<thead>
<tr>
<th>Description</th>
<th>Unrestricted</th>
<th>Externally Restricted</th>
<th>Internally Restricted</th>
<th>2014 Total</th>
<th>2013 Total</th>
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<tbody>
<tr>
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<td>$ 5,239,263</td>
<td>$ 410,057</td>
<td>$ 5,640,759</td>
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<td>Excess of Revenues over Expenses</td>
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<td>95,691</td>
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<td>104,098</td>
<td>187,168</td>
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<td><strong>Balance</strong></td>
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<td>$ 5,334,954</td>
<td>$ 410,057</td>
<td>$ 5,744,857</td>
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### Statement of Financial Position – As at March 31, 2014

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<th>Unrestricted</th>
<th>Externally Restricted</th>
<th>Internally Restricted</th>
<th>2014 Total</th>
<th>2013 Total</th>
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<td>100,000</td>
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<td>Deferred Capital Contributions</td>
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<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Externally Restricted</td>
<td>$ -</td>
<td>$ 5,334,954</td>
<td>$ 410,057</td>
<td>$ 5,334,954</td>
<td>$ 5,239,263</td>
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<tr>
<td>Internally Restricted</td>
<td>-</td>
<td>410,057</td>
<td>410,057</td>
<td>410,057</td>
<td>410,057</td>
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<tr>
<td>Unrestricted</td>
<td>(154)</td>
<td>-</td>
<td>-</td>
<td>(154)</td>
<td>(8,561)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$ (154)</td>
<td>$ 5,334,954</td>
<td>$ 410,057</td>
<td>$ 5,744,857</td>
<td>$ 5,640,759</td>
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</tbody>
</table>

|                                                                |            |                       |                       |            |            |
|                                                               | $ 326,674  | $ 5,336,078           | $ 410,057             | $ 6,072,809| $ 5,964,524|
OUR FUNDERS
AWE’s programs and services would not be possible without the generous support and funding of Western Economic Diversification Canada and the Government of Alberta.

OUR PROGRAM PARTNERS

OUR SUPPORTERS

OUR VOLUNTEERS
We sincerely thank our many volunteers, including speakers and other contributors, who provided an estimated 533 hours of their valuable time.

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