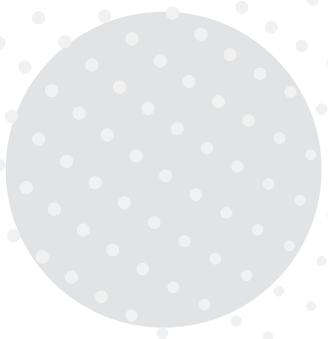


**Annual
Report
2019/20**

25

**Years of
Impact**



aWe
ALBERTA WOMEN
ENTREPRENEURS

25
1995 - 2020

Message from the Minister of Economic Development and Official Languages

Helping more women become entrepreneurs is both the right thing to do for our society, and the smart thing to do for our economy.

As we mark the 25th anniversary of Alberta Women Entrepreneurs (AWE), there is so much to be proud of – with more women owning and operating their own business than ever before. But there remains much more work to be done.

Through its support for AWE, Western Economic Diversification Canada (WD) is proud to help women entrepreneurs to start and grow their businesses. We know this has been an incredibly challenging year, especially for many women-owned businesses, and we remain steadfast in our commitment to ensuring they come back strong.

As you may have heard, our government has a bold, ambitious goal: doubling the number of women-owned firms across Canada by 2025. By addressing the unique challenges, opportunities and needs of women entrepreneurs – and advancing gender equality and women’s participation in the economy – we can make it a reality.



With more and more women becoming entrepreneurs, AWE’s work to break down barriers and provide an array of programs and services is more important than ever. Congratulations on your 25th anniversary – I can’t wait to see what the next 25 years bring for women entrepreneurs across Alberta.

**The Honourable Mélanie Joly,
Minister of Economic Development and Official Languages and Minister responsible for Western Economic Diversification Canada**

Message from the Board Chair



It is an honour and a privilege to serve as Chair for Alberta Women Entrepreneurs (AWE). The stories of the women that come through the doors of our organization continue to amaze me and I am proud of how far we all have come.

This year the achievements of AWE have been rich and varied, from licensing AWE programs to spearheading a digital transformation project. This despite the challenges that have faced all of us. All of our stakeholders – our clients, sponsors, community, and staff had to vary their course quickly while still keeping the priorities of the organization clear and top of mind. I am so proud to be part of a community that was able to do this with grace, humour, and the willingness to reimagine while always keeping the best interest of entrepreneurs in mind.

We exist now so that eventually we do not have to, because women will have reached parity and no longer require the services of organizations such as AWE. Accelerating progress toward gender equality is not only a moral and social imperative; it will also deliver a growth dividend to Canada. Until then, I am grateful for the opportunity to learn and serve along side my fellow Board members. Thank you to all that donate their time and resources to AWE.

Warmly,
Shashi Behl, Board Chair, AWE

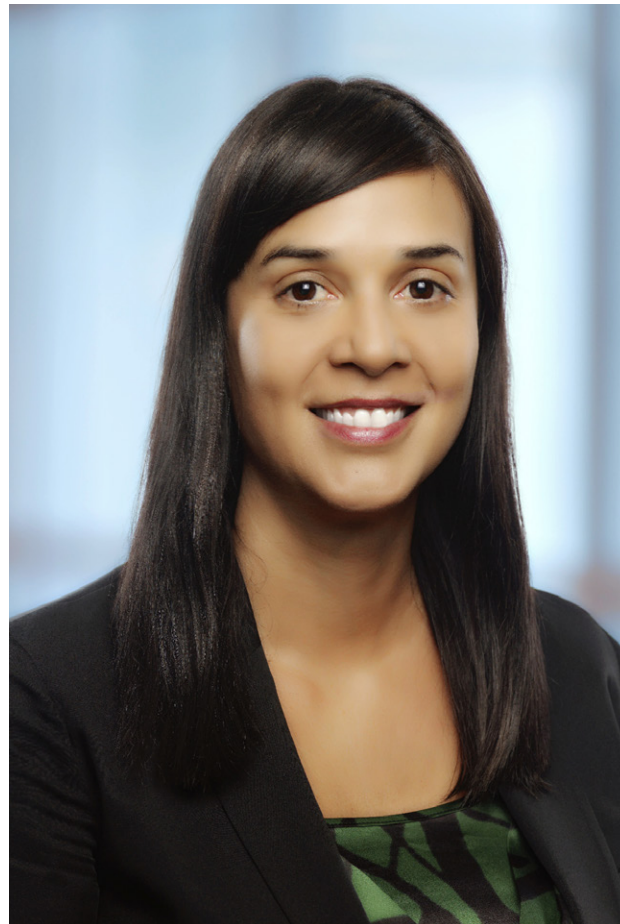
Message from the CEO

As I reflect on AWE's work over the past twenty-five years, it is amazing to see the impact that access to capital and connections can have on women-owned businesses.

The effects of supporting women are evident; the entrepreneurs featured in this year's report are not only growing our economy but also revolutionizing their industries, building bridges across borders, and having a positive impact on their communities. The numbers support this as well: a 2018 PayPal Report states that bridging the revenue gap between women and men entrepreneurs could unlock an additional \$88.2 billion contribution to the Canadian economy.

What does the future hold? To say that these last few months have been challenging for business owners would be an understatement. However, I remain in awe at the leadership, resilience, and innovation displayed by women entrepreneurs during these difficult times. I am tremendously grateful that we are able to continue our work of supporting a diverse group of women entrepreneurs across Alberta. My sincere thanks to the AWE staff, volunteer Board of Directors, funders, and partners for their dedication to this mission.

We know that the year ahead will be focused on economic recovery, and we are committed to supporting women entrepreneurs every step of the way. As our organization continues to embrace digital transformation, I look forward to exploring ways to



leverage opportunities and build relationships. While we are living in a time of rapid change, one thing remains constant: supporting women benefits our communities and our economy.

With gratitude,
Marcela Mandeville, CEO, AWE

- **The number of female entrepreneurs has grown 3.1 times faster than the number of male entrepreneurs over the last 40 years.**
- **(BDC Report, 2019)**

2019/20 Program Highlights

32 Digitally Solid participants learned how to **grow their businesses with digital marketing**

Delivered **162 training sessions** to **1,845 participants**

Provided **1,313 advisory services**

37 Indigenous women graduated from AWE's NextStep to Success Business Planning Series

Lent **\$1.3M** to women entrepreneurs **helping to create/maintain 167 jobs in Alberta**

16 women completed AWE's PeerSpark™ program for **women growing their ventures**

- **Bridging the revenue gap between women and men entrepreneurs could result in an additional \$88.2 billion contribution to the Canadian economy.**
- **(PayPal Report, 2018)**

25 Years of Impact

“I send other women to AWE all the time to get the motivation, encouragement, and financing they need to develop their businesses.”

– Janice Larocque, CEO of Fast Labour Solutions, received her first AWE loan in 1999 to start her business.

“AWE is more than just a source of funding for female entrepreneurs. They provide a support framework, courses for continual learning, and a network to access for female entrepreneurs.”

– Phoebe Fung, Owner of Vin Room

<p>May 1995 Alberta Women’s Enterprise Initiative Association (AWEIA) officially opens, providing tools and resources for women starting or growing businesses in Alberta.</p>	<p>August 2003 AWE has lent out a total of 5.9 million, with an average loan size of \$25,000</p>	<p>May 2004 AWE rebrands to become Alberta Women Entrepreneurs (AWE).</p>	<p>January 2009 AWE begins development of the NextStep to Success program for Indigenous women.</p>	<p>June 2010 AWE launches Access to Supply Chains, a new pan-west initiative to provide women entrepreneurs with access to domestic and international contracts.</p>
<p>•••••</p> <p>‘95</p>	<p>‘03</p>	<p>‘04</p>	<p>‘09</p>	<p>‘10</p>

<p>‘12</p>	<p>‘18</p>	<p>‘15</p>	<p>‘20</p>	<p>The future</p>
<p>April 2012 AWE brings together the first cohort of the Exceleator program (now known as PeerSpark™). Since 2012, over 70 women have participated, making valuable connections with peers while receiving expert coaching to grow their businesses.</p> <p>May 2012 AWE hosts the First Celebration of Achievement Awards honouring Arlene Dickinson. Since 2012, we’ve recognized 21 outstanding women entrepreneurs as AWE Award recipients.</p>	<p>November 2018 AWE launches Digitally Solid, a digital marketing program where women entrepreneurs learn how to use strategy and technology to build their businesses.</p>	<p>January 2015 AWE begins the Market Access project, designed to assist established and high growth potential companies in Western Canada to expand into new national and international markets.</p>	<p>March 2020 AWE has lent a total of 27.5 million to date, creating or maintaining over 2,000 jobs in Alberta. The average loan size in 2019/20 was \$90,000.</p>	<p>Our goal is to achieve parity for women in entrepreneurship, thereby unlocking the potential for significant economic advantages for Canada.</p>
<p>“I absolutely believe that having a peer group of women is very, very critical in order for a female business to grow”</p> <p>– Dr. Linda Miller, President of EWI Works, participated in PeerSpark in 2015</p>		<p>“[The AWE] loan helped because it allowed us to grow our business, to employ more people, and to invest in more technology.”</p> <p>– Evelyn Ackah, Founder, Ackah Business Immigration Law</p>		

Financing Entrepreneurial Dreams

Evelyn Ackah started her firm, Ackah Business Immigration Law, in 2010 with the aim of helping others live their dream of starting a new life in a new country. Her experience with the immigration process started when she was young; Evelyn came to Canada as an immigrant herself, moving from Ghana when she was five.

As a small business owner, Evelyn found it difficult to obtain the funds she needed to get started: "Then I heard about AWE, and within weeks, they had approved my application. It was great to have been approved and recognized for what I had created and was doing."

For women entrepreneurs, access to capital can be one of the largest obstacles to starting or growing their businesses. AWE offers repayable loans of up to \$150,000 to women-owned, Alberta-based businesses to help them achieve their goals.



Phoebe Fung also found herself experiencing challenges when she was seeking financing to open Vin Room, a wine bar and restaurant in Calgary. "As a first-time entrepreneur in 2008, I had trouble getting business loans, as I didn't have experience in the food and hospitality industry. AWE allowed me access to low-cost capital that I would not have had access to."

Phoebe now has three Vin Room locations across Calgary and over 60 employees. With each location, she reached out to AWE for the capital she needed to make her growth plans a reality.

Evelyn's now in the process of expanding her business, with the creation of an online immigration platform to help people to complete their immigration applications on a DIY basis. She wanted to offer something to those who were risking their time and money, trying to navigate the immigration system on their own.

With the new immigration portal launching this fall, Ackah Law will now be able to provide an affordable and accessible service to those in need of advice and assistance.

"That loan helped because it allowed us to grow our business, to employ more people, and to invest in more technology. We had our best year last year."

Many of AWE's loan clients also tap into the personalized advice and resources available to them. Not only can AWE help provide access to capital for women entrepreneurs, but also access to ongoing business advising, and connect with a community of like-minded women.

For Phoebe, that continued support makes all the difference. "AWE is more than just a source of funding for female entrepreneurs. They provide a support framework, courses for continual learning and a network to access for female entrepreneurs."

Sparking Growth

Jennifer Massig incorporated Magna Engineering in 2016 and at the time, she was running the show by herself. After what she describes as a "rough start," she relaunched the business in 2018 and hired her first employee. In just two years, her business has expanded to include a team of ten people, the majority of whom are female.

Jennifer has been stirring up the engineering world by rethinking traditional ways of doing things. Though there have been some shifts, she says the industry looks much the same as it did 20 years ago. "Given that I'm in a highly male-dominated industry, it is really hard for me to find like-minded women."

Last year, AWE's PeerSpark™ program came across her desk. As soon as she discovered the business accelerator program, which combines practical curriculum with support and learning from peers, she was eager to get started.

The program offers expert coaching in a safe and supportive environment where women can come together to focus on their business. For Jennifer, having a space of openness and an acceptance of vulnerability was important to creating a desirable learning environment.

"When you have a group of women together, you really understand each other because there's things that bind how we lead: trust, devotion, and relationship."



Dr. Linda Miller, President of EWI Works, enrolled in PeerSpark in 2015 and had a similar experience, "I always encourage women entrepreneurs to take some form of formal management training and business training. I was able to get that through the PeerSpark program... I absolutely believe that having a peer group of women is very, very critical in order for a female business to grow."

Years after completing the program, many of the women continue to turn to each other for advice and support. "I'm still connected to those women today, and we support each other outside of the program," says Lori Pecorilli, CEO of Latium Fleet Management, who participated in PeerSpark in 2015. "To me that was the most valuable part, the network and the people."

Jennifer describes PeerSpark as being a "perfect fit" for a company her size. She says it's much easier to find programs built for start-ups, but once you've become established and are looking to scale, it can be hard to find the right support and training.

PeerSpark allowed Jennifer to dedicate the necessary time to focus on growing her business, with access to guidance and resources. She says her company hugely benefited from her experience: "I went into the program wanting to get as much as I could get out of it and it totally did not disappoint."

Building Bridges Across Borders

Before she was President of Nexus Exhibits, Milena Radakovic was first a client of the company, and later became an employee. In 2013, she acquired Nexus Exhibits, a provider of captivating portable, modular, and custom displays.

When Milena became interested in expanding the business into the United States, her connections at AWE encouraged her to consider trade missions. From there, she learned about Business Women in International Trade (BWIT), which organizes women-focused trade missions and events each year. These missions allow Canadian women-owned businesses to explore new markets by meeting potential international buyers and partners.

Milena applied for the CanExport Grant and in June 2018, went on her first trade mission. She attended the WBENC conference, a weekend summit and business fair in Detroit, Michigan.

“My first [mission] was strictly just learning. I was given a heads up that it’s going to take a few of these summits to really learn about the different organizations and their unique supplier diversity programs.”

Her first year, Milena did secure a business connection that led to a new venture. During the Detroit summit, Milena also met a fellow female entrepreneur and the two collaborated to create displays for the Government of Canada in 2019.

Last year, Milena attended her second trade mission in Baltimore, Maryland.

She says the trade missions have taught her that attending is only half the work, “you can’t expect to go to a summit and then that’s it. It’s a work in progress. You always have to be emailing, keeping in touch, ensuring that anything new you have to promote you are sending it out to those relationships.”

For women like Milena looking to grow their business outside of Alberta, AWE’s Business Beyond Borders program can provide guidance as they explore the possibilities of market expansion, including helping



them assess their global readiness, and determining where to focus their time and energy.

Lori Pecorilli attended the WBENC trade mission with AWE in 2015 and says, “It just gives a different perspective, and you make connections into other women’s groups outside of Canada as well. I think it’s really important to expand your network, always.”

Milena agrees that expanding your horizons is key if you want to grow your business.

“It is an investment to go on a trade mission but there’s support with the CanExport Grant — it’s important for women to look out and expand. Canada is a very small market. You don’t have to be 100 percent ready — you could be 75 percent ready. Just go out there and test the waters and meet amazing women who are there to support you.”

Supporting Indigenous Women Entrepreneurs

Tracy Persson launched her business, Cozy Intentions in 2018, but she’s had that entrepreneurial spark for as long as she can remember.

“I think I’ve always wanted to be an entrepreneur. I started out babysitting and cleaning for people when I was very young. I liked the idea of creating my own hours and bringing in my own income.”

In 2019, Tracy participated in AWE’s NextStep to Success Business Planning Series in Grande Prairie. The NextStep to Success program, which is designed specifically for Indigenous women, offers guidance and expertise on starting and building a business. It includes an eight-week business planning series focused on determining readiness for entrepreneurship, marketing research, operations planning, and financial planning.

Tracy says what she learned in the program continues to help her build her leisurewear and sleepwear business. “The facilitator has been incredible; her support does not end when the program is over. She has been really supportive with fine-tuning my business plan and my business projections.”

It was important to Tracy to have the proper support before she launched her business, and she encourages others to do the same. “Whether it’s working with AWE, or talking to your local bank, do your research and get everything aligned before you launch. Then go for it!”

For Laura Asham, the Founder behind Asham Creations, NextStep to Success gave her the guidance to move her business forward.

Since completing the program in 2018, her educational puppets have been seen in libraries across Alberta, and in schools across the country, even travelling as far as the Montana Blackfeet Nation. The puppets are a fun and unique tool for children to learn about Indigenous culture and languages.



Photo by: Chic Perspective Photography Inc.

“I am so happy to have taken the NextStep program, and it really is the next step. And still to this date we are making our puppets and making people happy,” says Laura.

The program’s small group sessions are unique in their circle delivery format and include real-life examples, success stories, and practical training in a supportive learning environment.

Councillor Tracy McHugh helped bring NextStep to Success to Siksika Nation and credits the program with helping women in her community understand the realities of entrepreneurship, and how to create an action plan for success.

“By the time they’re done, the women have a solid footing. They ask themselves ‘what is this plan going to look like, how much money do I need, who do I want on my side?’ Alberta Women Entrepreneurs does a very good job at giving that information and providing those tools.”

Together with our partners, AWE continues to develop programs that will increase entrepreneurial opportunities for Indigenous women in Alberta.

Programs and Services

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

Loans

are available of up to \$150,000 to majority women-owned businesses in Alberta.

PeerSpark™

is a business accelerator program that combines practical, multi-disciplinary curriculum with support and learning from peers.

Performance Learning Series

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

Business Beyond Borders

provides guidance and support as women entrepreneurs explore the possibility of market expansion.

Let's Start Your Business Plan

teaches participants how to create a well-researched and well-written business plan.

AWE Awards

recognize exceptional woman entrepreneurs who have built successful businesses in Alberta.

NextStep to Success

offers guidance and expertise for Indigenous women as they start and build their businesses.

- **Roughly 28% of all entrepreneurs are women, while 40 years ago it was 11%.**
- **(BDC Report, 2019)**

Board Members and Staff



Board Members

- Shashi Behl, Chair
- Jewel Buksa, Vice-Chair
- Louise Lee
- Kathy Leskow
- Karmen Masson
- Nasim Morawej
- Carlee Panylyk, Treasurer
- Alex Putici
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- Eliana Salazar, CFO
- Nicole Cayanan, Financing Specialist
- Brooklyne Grant, Project Assistant
- Amber Hall, Business Advisor
- Jenifer Horvath, Business Advisor
- Devonne Kendrick, Marketing Coordinator
- Bev Latter, Program Specialist
- Fatima Mohamed, Marketing Assistant
- Kandis Neth, PeerSpark Facilitator
- Sarah Russell, Program Coordinator
- Kiran Sagoo, Program Specialist
- Farah Sirisavath, Operations Administrator

Financial Summary

Year ended
March 31, 2020

	Statement of Operations	Unrestricted	Externally Restricted	Internally Restricted	2020 Total	2019 Total
Revenues						
	Contributions from WD	975,000	-	-	975,000	975,000
	Program Fees and Other	315,369	-	-	315,369	240,378
	Project Contributions	224,599	-	-	224,599	18,722
	Interest Income on Loan Portfolio	50,000	159,247	-	209,247	229,030
	Interest on GICs	6,519	13,152	-	19,671	12,564
	Recovery of Loss on Loans Receivable	-	5,143	-	5,143	6,143
		1,571,487	177,542	-	1,749,029	1,481,837
Expenses						
	Salaries & Benefits	903,672	-	-	903,672	763,044
	Loss on Loans Receivable	-	189,264	-	189,264	2,907
	Program Expenses	182,752	-	-	182,752	74,241
	Travel	102,841	-	-	102,841	87,900
	Professional Fees	100,280	-	-	100,280	68,724
	Rent	80,543	-	-	80,543	80,085
	Marketing	64,482	-	-	64,482	49,419
	Office	47,485	-	-	47,485	36,303
	Other Loan Fees	2,484	23,541	-	26,025	13,612
	Audit Fee	19,100	-	-	19,100	18,645
	Board Expenses	12,665	-	-	12,665	22,396
	Amortization of Property & Equipment	9,118	-	-	9,118	9,673
	Training	7,155	-	-	7,155	10,431
	Repairs & Maintenance	5,705	-	-	5,705	1,525
	Insurance	5,096	-	-	5,096	4,735
	Bank Charges & Interest	3,749	-	-	3,749	3,040
		1,547,127	212,805	-	1,759,932	1,246,680
	Excess (deficiency) of Revenues Over Expenditures	24,360	-35,263	-	-10,903	235,157

	Statement of Changes in Net Assets	Unrestricted	Externally Restricted	Internally Restricted	2020 Total	2019 Total
	Net Assets, Beginning of Year	259,668	5,216,570	465,956	5,942,194	5,707,037
	Interfund Transfer	-21,544	-	21,544	-	-
	Excess (Deficiency) of Revenues Over Expenditures	24,360	-35,263	-	-10,903	235,157
	Balance, End of Year	262,484	5,181,307	487,500	5,931,291	5,942,194

	Statement of Financial Position					
	Unrestricted	Externally Restricted	Internally Restricted	2020 Total	2019 Total	
Assets						
	Current Assets	370,692	1,546,985	487,500	2,405,177	2,539,839
	Accounts Receivable	94,838	-	-	94,838	69,895
	Prepays and Deposits	66,974	-	-	66,974	47,869
	Interest Receivable	-	-	-	-	9,790
	Current Portion of Loans Receivable	-	1,164,923	-	1,164,923	957,473
		532,504	2,711,908	487,500	3,731,912	3,624,866
	Long Term Loans Receivable	-	2,475,589	-	2,475,589	2,683,804
	Property & Equipment	11,198	-	-	11,198	14,718
		543,702	5,187,497	487,500	6,218,699	6,323,388
Liabilities						
	Current Liabilities					
	Accounts Payable and Accrued Liabilities	153,562	6,190	-	159,752	116,436
	Unearned Revenue	46,406	-	-	46,406	183,508
	Deferred Operating Contributions	81,250	-	-	81,250	81,250
		281,218	6,190	-	287,408	381,194
Net Assets						
	Externally Restricted	-	5,181,307	-	5,181,307	5,216,570
	Internally Restricted	-	-	487,500	487,500	465,956
	Unrestricted	262,484	-	-	262,484	259,668
		262,484	5,181,307	487,500	5,931,291	5,942,194
		543,702	5,187,497	487,500	6,218,699	6,323,388

About AWE

AWE is a not-for-profit organization providing unique programs and services to women entrepreneurs through access to markets, mentorship, and capital. We believe that our economies and communities are stronger when women are full participants in entrepreneurship.

Supported By



Western Economic
Diversification Canada

Diversification de l'économie
de l'Ouest Canada

Canada



Contact Information

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Community Partners

Action For Healthy Communities, Alberta Chamber of Commerce, Alberta Clean Technology Industry Alliance, Alberta Indian Investment Corporation, Alberta Physiotherapy Conference, Alberta Innovates, Alexis Nakota Sioux Nation, Apeetogosan, Art of Leadership, BDC, Beaumont Chamber of Commerce, Blue Quills University, Business Link, Business Women in International Trade, Calgary Chamber of Commerce, CDEA, Community Futures, Concordia University of Edmonton, Credit Counselling Society, Disney Institute, District Ventures, Edmonton Chamber, Edmonton Economic Development Corporation, Edmonton Regional Innovation Network, Export Development Canada, Farm Credit Canada, Futurpreneur, Go Productivity, Grande Prairie: Centre Point Community Village, The Hunter Hub for Entrepreneurial Thinking, Indian Business Corporation, Indigenous Tourism Association, KNOW Calgary, MacEwan University, Metis Settlement Investment Corp, Momentum, NAIT, North East Business Association, Northeastern Alberta Aboriginal Business Association, PhotoED Magazine, Platform Calgary, Prospect, Rainforest Alberta, Roundhouse, Scotiabank, SHE Innovates, Siksika Nation, Southern Alberta Women in Business, Startup Edmonton, Startup Calgary, Startup Canada, Startup TNT, Strathcona County, TEC Edmonton, The 51, Thrive Calgary, Valhalla Private Capital Inc., Venture Mentoring Service of Alberta, WBE Canada, WEConnect, Women's Entrepreneurship Knowledge Hub, Women in Leadership, Women's Entrepreneurship Day Organization, Works for Women, YEG Boss Babes

Program Partners

