

Top Executives Kick Off Joint Initiative to Grow Women-Owned Businesses

OTTAWA and WASHINGTON, D.C.; Jan. 17, 2018 – The Canada-US Council for Advancement of Women Entrepreneurs and Business Leaders (the Council) has announced recommendations for the first pillar of their groundbreaking bilateral initiative, “Advancing Women in Business.” GE Canada President & CEO, GE Vice President Elyse Allan and NRStor Inc. Chair & CEO Annette Verschuren are leading this pillar, which specifically aims to help growth-minded women entrepreneurs scale up their businesses.

“Supporting and Growing Women Owned Businesses” is the first of five pillar reports to be released by the Council. The recommendations of the Council aim to increase the number of female business leaders and entrepreneurs, as well as contribute to the economic development and competitiveness of the Canadian and US economies.

Extensive research has proven that women make exceptional entrepreneurs and business leaders. However, the Council found that women face four significant barriers when scaling up their companies: access to growth capital and large contracts; lack of access to talent, networks, and expertise; a different cost-benefit equation when it comes to balancing entrepreneurship and unpaid care (referred to as “family economics”); and persistent social and psychological biases.

To overcome these hurdles, the Council has made four recommendations:

- Challenge accelerators and professional networks to track gender representation and adopt best practices for cultivating women entrepreneurs.
- Expand the use of private sector supplier diversity programs and increase outreach to women entrepreneurs.
- Enhance the U.S. Women-Owned Small Business targeted procurement program, implement a similar program in Canada within twelve months, and consider linking the programs once implemented.
- Look at ways to lower the cost of unpaid care to level the “family economics” playing field for women.

For further information on the first pillar recommendations visit

<https://advancingwomeninbusiness.com/pillar-one/>

The Council is delivering these recommendations to Prime Minister Justin Trudeau and President Donald J. Trump as well as the private sector to help reduce the barriers limiting women’s participation in business, supporting their professional advancement and assisting them in starting and scaling their businesses.

The Council will release the remaining four pillar reports in intervals through July 2018. The reports will focus on: increasing the number of women in STEM; attracting female entrepreneurs; increasing women’s access to capital; and advancing women as leaders in the private sector.

The Canada-United States Council for Advancement of Women Entrepreneurs and Business Leaders is comprised of ten of the top female business executives in the United States and Canada. Their mandate is to develop recommendations that can reduce barriers that limit women’s participation in business, support and develop women’s professional advancement, and assist women in starting and scaling their businesses. Their mission is to increase the number of women business leaders and entrepreneurs, and contribute to the economic growth, and competitiveness of the Canadian and US economies. The Council is an independent and autonomous group that makes recommendations to inform the governments as appropriate. The Council is co-chaired by Linda Hasenfratz, Chief Executive Officer of Linamar Corp and Julie Sweet, Chief Executive Officer – North America of Accenture.
www.advancingwomeninbusiness.com

Elyse Allan, M.C. is President and CEO, GE Canada and Vice President GE. Elyse leads GE Canada’s growth across its business portfolio while also building GE’s innovation and digital capacity. She contributes to building Canada’s competitiveness and public policy framework through the Business

Roundtable; board work at the C.D. Howe Institute, Conference Board, and MaRS DD; and service on several government advisory boards. She sits on the Brookfield Asset Management Board of Directors. Elyse is a recipient of several honorary degrees and continues to serve her alma mater, Dartmouth College and the Tuck School of Business, as incoming Advisory Board Chair. She is a Member of the Order of Canada.

Annette Verschuren, O.C. is Chair and CEO of NRStor Inc., an energy storage development company. Formerly she was president of The Home Depot Canada and Asia, overseeing the growth of the company's Canadian operations from 19 to 179 stores between 1996 and 2011. Ms. Verschuren is a board member of Liberty Mutual Insurance Group, Air Canada, Saputo Inc. and Canadian Natural Resources Limited. Her not-for-profit work includes board membership of CAMH Foundation, Rideau Hall Foundation, Verschuren Centre for Sustainability in Energy and the Environment and the MaRS Discovery District. She is an Officer of the Order of Canada and author of *Bet On Me*.

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