



CANADA-UNITED STATES COUNCIL FOR  
**ADVANCEMENT OF WOMEN**  
ENTREPRENEURS & BUSINESS LEADERS

**PILLAR FOUR**



# **INCREASING** WOMEN'S ACCESS TO CAPITAL

# PILLAR CHAMPIONS

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## PILLAR CONTEXT

The mandate of the Canada-United States Council for Advancement of Women Entrepreneurs & Business Leaders is to develop recommendations that can reduce barriers that limit women's participation in business, support their professional advancement and assist them in starting and scaling their businesses. Increasing women's participation will contribute to the improved growth, integration and competitiveness of the Canadian and U.S. economies.

**There are five pillars that make up this initiative:**



**Increasing the number of women in science, technology, engineering and math (STEM)**



**Attracting women entrepreneurs, encouraging women to start businesses**



**Supporting and growing women-owned businesses**



**Increasing women's access to capital**



**Advancing women as leaders in the private sector**

**This report focuses on pillar four – increasing women's access to capital.**

# Executive Summary



## CURRENT STATE OF PLAY

Over the past decade, women have started successful businesses at a significantly faster rate than in the past and currently own 40%<sup>1</sup> of private businesses. Studies also show that new businesses with at least one female founder outperformed their all-male counterparts over the past 10 years.<sup>2</sup> Even existing businesses do better when women serve in key executive positions, as evidenced by higher margins and return on equity.<sup>1</sup> Gender diversity also has other qualitative benefits, such as improving access to talent and driving higher levels of employee satisfaction, as well as improved decision-making and an enhanced image.

The success of women-owned businesses is integral to the broader economic viability of the Canadian and United States economies. However, there are certain constraints in the flow of capital, as well as difficulty scaling businesses, that currently limit this economic potential.

**“Capital providers are eager to fund purpose-driven women entrepreneurs, and at the same time are reshaping their own senior leadership ranks to include more women. These two powerful trends are converging to create strong momentum and drive significant growth for women-owned businesses.”**

Jim Lutes, FCPA, FCA, CF  
Canadian Private Client Services Transaction Advisory Leader, EY

## KEY FINDINGS

We interviewed more than 25 leaders from a variety of financing institutions in both Canada and the U.S., representing \$2 trillion of market capitalization, regarding issues related to women entrepreneurs' access to capital. There is a broad recognition that capital providers have not penetrated the female entrepreneurial market as well as they have the male entrepreneurial market. However, there exists a strong motivation to change this. Many of these financing institutions also aspire to become the leading lending institution to help women entrepreneurs scale their businesses.

At the same time, capital is not finding women-owned businesses at the levels it should. According to the National Women's Business Council, women start businesses with half as much capital as men and only 5.5% of the women obtain bank loans, compared with 11.4% of the men.<sup>3</sup> This could suggest that there are weaknesses in capital providers' ability to find business deal flow, as well as that women owners may not be actively pursuing capital financing at the level they could. Those whom we interviewed agree that if this does not change, it will ultimately become a competitive disadvantage. Further, the percentage of female-owned businesses drops to 15% when considering larger private companies, those with 400-500 employees. This illustrates that women need to scale up their companies and that lack of sufficient access to capital plays a role in this situation. This report sets forth a number of recommendations for matching capital with women-owned businesses, providing benefits to all.

<sup>1</sup> Canada-United States Council for Advancement of Women Entrepreneurs and Business Leaders – Supporting & Growing Women-Owned Businesses – November 2017

<sup>2</sup> First Round Capital 10 year project

<sup>3</sup> American Banker – Women in Banking Square's loans go mostly to women; women senior bank leaders still scarce – April 2017

# NEED FOR FOCUSED ACTION

## Three stakeholders play a critical role in improving women entrepreneurs' access to capital:

1. Capital providers
2. Women entrepreneurs themselves
3. Governments

We believe that targeted, meaningful and focused action by each group will improve women entrepreneurs' access to capital. For capital providers, the recommended actions revolve around modifying their approaches in order to better access the women entrepreneur market. For women entrepreneurs themselves, we recommend actions that they should take to make sure the "ask" is sufficient and to provide guidance on how to "scale up" their companies. Lastly, governments can play a role through implementing certain public policy initiatives that will accelerate the movement of capital to women entrepreneurs.

**“At BDC, we believe that women entrepreneurs have enormous untapped potential. This is why we are working hard not only to facilitate access to capital, but also provide women entrepreneurs at all business stages with the advice they are looking for to make their company grow.”**

Laura Didyk  
Vice President, Alberta South & National Lead for BDC's Women Entrepreneur Strategy

While we have tailored our recommendations to each of these stakeholders, progress requires that all parties work in collaboration to establish an overall infrastructure that creates an environment where capital can find women-owned businesses with much greater ease. The following diagram illustrates this interplay as well as the key questions that we sought to answer as part of this analysis.

**“Diversity is a key factor in creating wealth and driving innovation, both within our respective countries and in the business world at large. Women play an integral role in our communities and across all sectors. As women, we need to remain true to ourselves and express our views, while continuing to power our ideas.”**

Geneviève Turbide-Potvin  
Vice-présidente, Entreprises Montérégie/Estrie et Nord du Québec, National Bank of Canada

## Objective: Improve women entrepreneurs' access to capital



### Capital Providers

#### Actively pursue change

To best position capital providers to access women-owned businesses, institutions must critically evaluate the following questions:

- How to best access and support women entrepreneurs and the women entrepreneur market
- How to expand or modify current offerings to target women entrepreneurs



### Women Entrepreneurs

#### Set bold goals

To fully leverage the capital markets, women entrepreneurs should focus on:

- Setting bold goals for their business
- How to best position themselves and the business to obtain the full amount of necessary capital
- How to build or tap into the most useful networks

#### Scale up

To best access the capital markets, women entrepreneurs must critically evaluate the business plan and target scalable industries, considering:

- How to optimize the capital structure of the business in order to scale up
- How to enter high growth areas where more capital might be available



### Government

#### Use public policy to accelerate change

To develop policies that accelerate benefits for women entrepreneurs and encourage other market participants to partner with women-owned businesses, governments should consider the following initiatives:

- How to incentivize capital providers to consider women entrepreneurs
- How to enhance transparency on issues relating to women entrepreneurs

**“Matching capital with women entrepreneurs is not an intractable problem. The capital is there, it is the access that is missing.**

**Our report sets forth common sense recommendations to improve access, which, coupled with commitment from stakeholders that already exists, will have a real impact on the ability of women to fund and grow their businesses.**

**It has been our privilege to serve on the Canada-United States Council for Advancement of Women Entrepreneurs and Business Leaders and we are thankful for the hard work of our teams and the support of many women entrepreneurs and financial institutions in the production of this report.”**

Tamara L. Lundgren  
President and CEO, Schnitzer Steel Industries, Inc.

Monique F. Leroux  
Chair of the Board, Investissement Québec and Former Chair and CEO, Desjardins Group



# Detailed Recommendations



## CAPITAL PROVIDERS – ACTIVELY PURSUE CHANGE TO DEVELOP PARTNERSHIPS WITH WOMEN ENTREPRENEURS

Overall, there does not appear to be institutional bias against pursuing the women entrepreneur market among financing institutions. To the contrary, senior leadership views this market as largely untapped, which creates a potentially lucrative opportunity for those institutions that can increase the level of investment in women-owned businesses.

We believe capital providers (institutional investors, financial institutions, asset managers, pension funds and venture capital firms) should take the following concrete steps to better access women entrepreneurs and to position themselves as market leaders serving female entrepreneurs.

### **Create and implement training protocols highlighting the potential of women-owned businesses and how best to interact with them**

Specific training is essential for client-facing relationship managers on how to customize their approaches to female entrepreneurs. This can be likened to how an institution would customize service offerings for various wealth management clients. As an example, relationship managers should be made aware that women tend to ask for lower levels of capital and therefore should work through the business plan with the woman entrepreneur to assess the level of leverage that the business could reasonably support and compare that to the level of capital that is being requested. According to Fundera's data, women ask for \$89,000 in debt financing on average, while men ask for \$124,500 on average.<sup>4</sup> This will allow for strategic, rather than transactional, dialogue between the lender and the entrepreneur, leading to a more successful outcome.

Additionally, female entrepreneurs tend to be involved in industries that are less traditional from a financing perspective, such as biotech, healthcare and services. Relationship managers and other credit professionals should understand the economic drivers of these industries in order to determine whether financing is feasible and what special considerations may be required.

**“Wells Fargo is committed to helping women business owners access capital to help their businesses grow and thrive,” said Karen Vineyard, Wells Fargo Regional Vice President of the Greater Portland Middle Market Banking Office. “In 2016, we exceeded our goal of lending \$55 billion to women-owned businesses. To date, we have loaned more than \$58.6 billion to women business owners.”**

**Karen Vineyard**  
Market President – Greater Portland and SW WA Greater Portland Regional Commercial Banking Office  
Wells Fargo Commercial Banking



## **Consider enterprise purpose as fundamental to strategy**

As we discuss below, women-owned businesses place value on social purpose. Furthermore, research shows that purpose-led companies outperform peers who do not have a stated social purpose.<sup>5</sup> Capital providers must strive to understand the linkage between the social purpose and the economic value of the business and appreciate that the social purpose of the enterprise is critical.

## **Provide support for gender-neutral succession planning**

We are experiencing a generational shift in ownership of family businesses. The face of the business owner across small and medium enterprises looks extremely different than a decade ago, and women are playing increasingly prominent roles. Capital providers and other advisors should take it upon themselves to assist their clients with succession planning by focusing on capability, not gender. As part of the ongoing relationship, capital providers should ask business owners to include their families in discussions of succession planning. In instances where women are involved in the succession plan, this creates an exceptional opportunity for a capital provider to offer counsel and advice to a new female client whom they would otherwise not be able to access. Business ownership succession is a unique and sizeable opportunity for a new generation of women owners.

## Adopt clear, strong and relevant diversity policies

Capital providers have the power to act immediately on this issue. In order to do so, they should adopt “gender smart” diversity policies to increase employment opportunities for women while also improving profitability.<sup>6</sup> Corporations can develop their own in-house programs providing leadership training and mentorship, or they can adhere to an existing program. For example, the International Finance Corporation, a branch of the World Bank, launched a private sector partnership named SheWorks where global companies pledge to implement measures that enhance women’s employment opportunities.<sup>6</sup> Such policies should also include transparency measures that would disclose the corporations’ progress and results.

Not only do these types of programs contribute to advancing women to leadership positions, but more diverse companies whose leadership focuses on issues such as gender equality can be relevant and appealing to employees, particularly millennials.

## Increase the number of women in key roles, including senior leaders, client-facing, and those that influence the investment decision

In addition to increasing diversity generally, advancing more women in senior and client-facing roles at financial institutions is a critical element to better funding women entrepreneurs as it allows for a more balanced representation when approaching female clients. In both the U.S. and Canada, the stakeholders with whom we spoke noted that women are under-represented in both these executive and client-facing positions. For example, according to a 2016 CrunchBase Women in Venture report, women represent only 7% of partners in the top 100 venture capital firms. The same report found that women hold 12% of partnerships in accelerators and corporate venture firms.<sup>7</sup>

While changing this is a focus of many corporations, significant progress has yet to be made. We encourage the adoption of targets for women in leadership positions and the formalization of access of female candidates to leadership opportunities. Implementing a system where a firm would require that at least one woman be considered for executive and client-facing positions would be one potential approach to solving the under-representation problem. Companies should prioritize creative approaches to ensuring diverse candidate slates.

**“While much remains to accomplish, the issue of women leadership has gained momentum in the various business communities. At National Bank, we are equally preoccupied with women entrepreneurship. It’s a requirement to attain our full economic potential as a society but more importantly its about creating a world which will mirror equally the expectations of our future leaders, be them daughters or sons.”**

Stephane Achard  
EVP Business Markets and Insurance, National Bank

<sup>6</sup> SheWorks: Putting Gender-Smart Commitments into Practice

<sup>7</sup> Crunchbase Women in Venture Report – 2017 Update

**“RBC is honoured to partner with women business owners in making the entrepreneurial leap and accelerating the growth of their businesses. In pursuing and achieving their ambitions, they are inspiring the next generation of Canadian entrepreneurs.”**

Lisa Norton  
Senior Director, Strategy, Royal Bank of Canada

## **Connect Canadian and U.S. networks of women entrepreneurs and women executives**

There are a number of existing networks for women entrepreneurs and women executives, such as GroYourBiz and Entrepreneurial Winning Women. However, they largely operate independently and also do not cross national lines. Connecting these groups and forming a cross-border network of women in finance would provide a bridge from capital providers to women entrepreneurs in both countries. This group (or groups) could compare the US and Canadian programs related to women entrepreneurs; review how, and to what extent, capital is being accessed by women; look into the types of barriers to access that exist and develop strategies to remove those barriers; and share best practices. According to research published in Harvard Business Review, venture capitalists tend to be drawn to “familiar social networks,” and those women who had a social connection to a male VC received increased investment. The social familiarity served to “alleviate uncertainty” about the female entrepreneur.<sup>8</sup> This highlights the importance of networks generally, and expanding these national networks across the U.S.-Canadian border would help further promote and enhance women leadership, recognition and achievements. Private associations and corporations could assist and support this recommendation.

**“The banking industry is seeing two significant changes in the marketplace: First, women are establishing new businesses at 1.5x the rate of men. Second, our North American economy is rapidly shifting towards knowledge-based and services businesses. As a result, financial institutions are focused on modernizing lending practices to support these new growth engines. That will require greater emphasis on cash flow lending and enhancing our credit adjudication process to reflect these changes.”**

Andrew Turnbull  
Senior Vice-President, CIBC Business Banking



## WOMEN ENTREPRENEURS – SET BOLD GOALS AND SCALE UP

Our discussions with capital providers and financial institutions have made clear that there is not a lack of women-owned companies, but rather a lack of *scalable* women-owned companies that is hindering access to financial capital. Similarly, women tend to set conservative goals, and this can limit the ultimate potential of the business. Financial institutions are overwhelmingly willing to provide capital to women-owned companies. However, the amount of capital they can provide is limited if the company in question cannot be scaled and there is no vision to do so.

According to U.S. census data, women own 21% of companies with four or fewer employees, but only 14% of companies with more than 100 employees.<sup>9</sup> Similarly, in Canada, women own 17% of companies with up to four employees but only represent 7% of companies with over 100 employees.<sup>9</sup>

As a result, women entrepreneurs must assess whether one of their business objectives is to scale, and if so, to what extent. We recommend that those who wish to scale their businesses pursue a number of actions.

**“It’s imperative to recognize that while women may share some common experiences, they have a wide variety of unique backgrounds, aspirations and abilities. Acknowledging women’s diverse perspectives, talents and goals, rather than viewing them as a homogeneous group, will better align us to the needs of all our customers – including women-led businesses and female entrepreneurs.”**

Martine Irman  
Vice Chair, TD Securities & Senior Vice President, TD Bank

### **Determine whether scale is a realistic objective within current business plans**

Strategic planning starts when you start a business. Women entrepreneurs should critically examine their business plan to determine if their goals are bold and if scale is achievable, particularly given that statistics show that women-owned companies are concentrated in low-growth industries.<sup>10</sup> For example, 80% of women-owned companies in Canada are in service and retail industries. It can be very difficult to scale companies in these industries.

9 2012 U.S. Census Bureau and 2014 Canadian Survey on Financing and Growth in Small and Medium Enterprises  
10 BDC Women Entrepreneurs Accessibility Review – Final Report – Aug 2017



As certain industries are inherently less scalable, women entrepreneurs need to develop a strategic plan to generate growth, either organically or through acquisitions, mergers, joint ventures or other strategic partnerships. In order to grow the business organically, women entrepreneurs are encouraged to leverage advisors (lawyers, accountants, financial advisors) and mentorship programs to obtain business plans and growth strategy. Both Canada and the U.S. have a plethora of mentorship programs designed to help women entrepreneurs scale their businesses including GroYourBiz, Entrepreneurial Winning Women, Entrepreneur’s Organization, Femmessor and TEC.

### **GroYourBiz**

An initiative that brings a tactical and proven approach to meeting the needs of women business owners of all ages. [groyourbiz.com](http://groyourbiz.com)

### **Entrepreneurial Winning Women**

An annual competition and ongoing program that helps a select group of women founders rapidly accelerate their growth. [ey.com/ca/winningwomen](http://ey.com/ca/winningwomen)

### **Entrepreneur’s Organization**

A Global business network that enables business owners to learn from each other. [eonetwork.org](http://eonetwork.org)

### **Femmessor**

An organization that finances the creation, growth and acquisition of women-owned and operated businesses by making available essential resources for their success. [femmessor.com](http://femmessor.com)

### **TEC**

An organization that accelerates the growth and development of Canadian business leaders. [tec-canada.com/en/](http://tec-canada.com/en/)

“As Vice-President of a government corporation that is a real accelerator for profitable economic development and that enables businesses to carry out their projects and catalyze growth, I believe that an integral part of my role is to promote women in business. I have the opportunity to travel around the province working directly with businesses in the field and I am very optimistic about the generation of young innovative and determined women running their own businesses. Our organization is proud to see that more and more businesses are led by women. There’s still a lot of work to do, but a positive change is taking place for women entrepreneurs.”

Sylvie Pinsonnault  
Vice-President, Strategic Initiatives and Management Committee Advisory Services



## Re-evaluate risk tolerance for leverage

Research suggests that women are more risk averse than men.<sup>11</sup> The capital providers with whom we spoke noted that they do not consistently observe this in the women they see seeking financing to grow their businesses. In fact, they say women entrepreneurs are risk aware rather than risk averse – and while they may approach capital differently, they do not generally make less risky financial choices.<sup>12</sup>

However, women entrepreneurs are less likely to use debt to fuel their business. A contributing factor could be lack of familiarity with capital markets, particularly if they have not previously raised capital. Many financial institutions we spoke with have implemented initiatives (including workshops for women entrepreneurs) designed to help improve women's financial acumen as it relates to capital and become familiar with the different types of available financing and how to access them. Women entrepreneurs should also strive to educate themselves on the available capital sources.

**“Capital is absolutely essential for business growth at every stage of a company’s success. Access to financing is critical for every business, yet studies have shown that women entrepreneurs are less comfortable with debt than their male counterparts. It’s also known that women invest more in their communities. It therefore follows that increasing women’s knowledge of debt options is a social imperative. Advisory boards are an excellent way to provide the information and guidance to spur the growth of women’s businesses.”**

Barbara Mowat  
President & Founder, Impact Communications Ltd. and GroYourBiz Ltd

<sup>11</sup> Canada-United States Council for Advancement of Women Entrepreneurs and Business Leaders – Supporting & Growing Women-Owned Businesses – November 2017

<sup>12</sup> BDC Women Entrepreneurs Accessibility Review – Final Report – Aug 2017



## Consider benefits of partnership, joint ventures or other forms of collaboration to achieve scale

Capital providers we spoke with emphasize the benefits that arise from partnerships, joint ventures and other forms of collaboration. Historically, women entrepreneurs prefer to keep control of their companies and may not be as willing to pursue opportunities that would result in having to give up some level of ownership. However, joining a partnership or creating a joint venture can be key to generating growth for the organization.

**“Gender should not play a role in funding decisions; these decisions should be based on the merits of the proposed business case. Yet, our research found that stereotypes about women entrepreneurs—for instance, that they take less risk and are not interested in growth—still exist. These views are limiting and undoubtedly negatively impact women seeking capital. Our report provides guidance both to women and capital providers on how to look beyond these categorizations. The result should be more funding, more growth and more success for all parties.”**

Tamara L. Lundgren  
President and CEO, Schnitzer Steel Industries, Inc.

Strategic partnerships and joint ventures allow entrepreneurs to access new markets and increase their company's reach. Partnerships and joint ventures allow companies to bid on projects or work that they could not otherwise service by themselves. This can move the needle on the company's financial performance and help trigger the growth and scale required by capital providers in order to take women-owned companies to the next level. We encourage women entrepreneurs to critically think about their businesses and the industries in which they operate to determine if they could benefit from these forms of partnerships.



## **Build out a holistic and clear business plan that links economic and social benefits**

Many market participants we spoke with noted that women entrepreneurs tend to create businesses where the social purpose is at the forefront. Social purpose relates to the broader goal of the business, beyond the company's activities, products or services. Inherently it is this social purpose that serves as the basis for the economic value proposition. Social purpose is not mutually exclusive from economic success and, in fact, organizations that embody purpose experience improved financial results as a result of attracting and retaining best-in-class employees as well as enhanced customer engagement.<sup>13</sup>

When seeking out capital, women entrepreneurs should ensure that there is a distinct and clear link made between social purpose and business objectives as part of the business pitch, which will help better articulate the economic value proposition.

**“I strongly believe that diversity and inclusion at all levels of a business play a key role in its success, and I was happy to share my perspectives with the Canada-United States Council for Advancement of Women Entrepreneurs & Business Leaders. Increasing women’s access to capital will help both the Canadian and U.S. economies sustain their momentum and build for even greater prosperity.”**

Gillian Riley  
EVP Commercial Banking, Scotiabank

## **Recognize and source more sophisticated capital earlier on in the life cycle of the business**

Early on in their businesses, women tend to use capital such as credit cards, family or friends. Women should recognize that the appropriate time to seek out more sophisticated capital may be earlier in the lifecycle than they realize, and they should actively seek out that capital.

<sup>13</sup> Winning with Purpose – EY Entrepreneurial Winning Women Conference May 2016

# PUBLIC POLICY AND THE ROLE OF GOVERNMENT



We believe that public policy has a role to play in increasing women entrepreneurs' access to capital. Programs that foster equal consideration of women-owned projects and the advancement of women to leadership and ownership positions can have a significant impact. The stakeholders we interviewed agree that current public policies could do more to further women-owned businesses. While the types of programs may differ between the U.S. and Canada, we encourage both governments to develop policies that accelerate benefits for women entrepreneurs and encourage other market participants to partner with women owners to access these benefits. Below is a list of recommendations that we ask our governments to consider to improve funding for, and expansion of, women-owned businesses.

## Canadian tax Incentives to stimulate women entrepreneurship

In Canada, the recent federal budget includes a broad range of initiatives aiming to increase the number of women in the workforce. Such initiatives include making \$1.4 billion of new financing available for women over the next three years through the Business Development Bank of Canada, as well as allocating capital to apprenticeship-type programs to increase participation of women in industries historically dominated by men (for example, skilled trade). Building on this momentum, there are certain other initiatives the Canadian government should consider, such as implementing a reduced tax rate for women-controlled entities — Women Controlled Private Corporation tax rates — that would be similar to the current program where Canada currently offers lower tax rates to private corporations that are Canadian-controlled. This type of program could lead to the creation of more women-led companies and to companies actively thinking about including women in succession planning and ownership roles. Given the documented tangible economic benefits of women-owned businesses, offering tax incentives could potentially accelerate women ownership in Canada.

**“It takes involvement from both private and public sectors to drive the change needed in economic policy and processes within our organizations to create better access to capital and increase women entrepreneurs' capabilities.”**

Andrew Irvine  
Head, Customer Solutions, Canadian Personal & Business Banking, BMO Financial Group

**“ We are at a pivotal moment where facts are beginning to emerge. Businesses that have a number of women in key positions and businesses owned by women perform as well as, if not better than, others. Inclusion and diversity are more than just principles of an ethical belief system: they’re also excellent means for achieving the full potential of our economies worldwide.”**

Monique F. Leroux

Chair of the Board, Investissement Québec and Former Chair and CEO, Desjardins Group

## **Private leaders investing alongside governments**

In the U.S., the Small Business Administration, as well as many state governments, have multiple loan programs for female entrepreneurs. The amount of financing available for women entrepreneurs could be expanded by encouraging private lenders to consider investing alongside, or in senior or junior positions to, government-funded loans in both the U.S. and Canada. In addition, we encourage private lenders to work with their women entrepreneur clients to seek out these loans as they are typically lower-cost sources of financing that could be further leveraged by the private sector.

In the U.S. in particular, Congress may consider fully funding the 106 Women’s Business Centers across the country. These centers today support roughly 100,000 women business owners with crucial coaching and training, including on best practices to access much-needed capital.

## **Preferred access to government tender processes**

Governments in both Canada and the U.S. should continue to pursue programs that ensure women-owned businesses are included in Government tender processes on a preferred basis. Each year, the U.S. Government seeks to award at least 5% of federal procurement dollars to women-owned small businesses through set-aside contracts. Some of these contracts are more specifically targeted for economically-disadvantaged women-owned small businesses.

Over the past year, the U.S. Small Business Administration has sought to improve the processes that women-owned businesses must use to be certified as a small business for the purpose of pursuing federal projects. Even with this commitment to target federal contracts to women-owned businesses, the challenge for these businesses is knowing where to find contract opportunities. Businesses can sign up to receive U.S. government bid notifications automatically on FedBizOpps ([www.fbo.gov](http://www.fbo.gov)). Federal set-asides also depend on the research done by contract officers, who are required to conduct market analysis to see if there are small businesses capable of fulfilling contract requirements. If the officer finds at least two small businesses, a small business set-aside will be put in place for a portion of the contract.

Congress may consider ways to bolster existing contract set-aside policies to improve access to the federal market for women-owned small businesses, particularly with respect to multiple-award contracts. Congress may also consider pursuing reforms in federal contracting to ensure that federal contract opportunities remain as women-owned businesses scale up from small to mid-size businesses, which place them in competition against long-standing large federal contractors.”

# PRINCIPAL SOURCES

10 Year Projects <http://10years.firstround.com/>

A Force to Reckon With – Women Entrepreneurship and Risk [https://bmoformen.bmo.com/wp-content/uploads/BMO\\_CARLETON\\_WOMEN\\_REPORT.pdf](https://bmoformen.bmo.com/wp-content/uploads/BMO_CARLETON_WOMEN_REPORT.pdf)

American Banker – Women in Banking Square’s loans go mostly to women; women senior bank leaders still scarce – April 2017 <https://www.americanbanker.com/opinion/squares-loans-go-mostly-to-women-women-senior-bank-leaders-still-scarce>

BDC – Women Entrepreneurs Accessibility Review – Final Report – August 2017

Blackrock – Larry Fink’s Annual Letter to CEOs – A Sense of Purpose <https://www.blackrock.com/corporate/investor-relations/larry-fink-ceo-letter>

Canada-United States Council for Advancement of Women Entrepreneurs and Business Leaders – Supporting and Growing Women-Owned Business – November 2017

Crunchbase Women in Venture Report – 2017 Update <https://techcrunch.com/2017/10/04/announcing-the-2017-update-to-the-crunchbase-women-in-venture-report/>

Diverse Asset Management Project Firm Assessment – May 2017 <https://bellprivatemarkets.com/diversity-report.pdf>

Everywhere, Every Day Innovating – Women Entrepreneurs and Innovation <https://carleton.ca/creww/events/everywhere-every-day-innovating-women-entrepreneurs-and-innovation-report/>

Global Entrepreneurship Monitor – GEM Canada Report on Women’s Entrepreneurship <http://www.gemconsortium.org/report/50001>

Harvard Business Review: The Comprehensive Case for Investing more VC Money in Women-Led Startups <https://hbr.org/2017/09/the-comprehensive-case-for-investing-more-vc-money-in-women-led-startups>

JP Morgan Chase Expands Entrepreneurs of Color Fund to Drive Inclusive Economic Growth in South Bronx and San Francisco <https://www.jpmorganchase.com/corporate/news/pr/entrepreneurs-of-color-fund-south-bronx-san-francisco.htm>

The Power of Parity: Advancing Women’s Equality in Canada – June 2017 <https://www.mckinsey.com/global-themes/gender-equality/the-power-of-parity-advancing-womens-equality-in-canada>

The Power of Parity: Advancing Women’s Equality in the United States – April 2016 <https://www.mckinsey.com/global-themes/employment-and-growth/the-power-of-parity-advancing-womens-equality-in-the-united-states>

SheWorks: Putting Gender-Smart Commitments into Practice – International Finance Corporation [https://www.ifc.org/wps/wcm/connect/736a199a-d6e1-48e2-b0d3-a087fad9ac7b/SheWorks\\_Summary%235.pdf?MOD=AJPERES](https://www.ifc.org/wps/wcm/connect/736a199a-d6e1-48e2-b0d3-a087fad9ac7b/SheWorks_Summary%235.pdf?MOD=AJPERES)

State of Small Business Lending: Spotlight on Women Entrepreneurs <https://www.fundera.com/blog/the-state-of-online-small-business-lending-q2-2016>.

Wells Fargo on Women Entrepreneurships: Find Funding to Grow Your Business <http://www.diversityinc.com/news/wells-fargo-women-entrepreneurship-find-funding-grow-business/>

Wells Fargo – “Women – A Growing Force in the Business Marketplace –2016”

Winning with Purpose – EY Entrepreneurial Winning Women Conference – May 2016 [http://www.ey.com/Publication/vwLUAssets/EY-purpose-led-organizations/\\$FILE/EY-purpose-led-organizations.pdf](http://www.ey.com/Publication/vwLUAssets/EY-purpose-led-organizations/$FILE/EY-purpose-led-organizations.pdf)

Women Entrepreneurs Are Key to Accelerating Growth <https://www.kauffman.org/newsroom/2015/07/women-entrepreneurs-are-key-to-accelerating-growth>

Women Entrepreneurs 2014: Bridging the Gender Gap in Venture Capital <https://www.babson.edu/Academics/centers/blank-center/global-research/diana/Documents/diana-project-executive-summary-2014.pdf>

Women Matter 2016 – Reinventing the workplace to unlock the potential of gender diversity <https://www.mckinsey.com/~media/mckinsey/global%20themes/women%20matter/reinventing%20the%20workplace%20for%20greater%20gender%20diversity/women-matter-2016-reinventing-the-workplace-to-unlock-the-potential-of-gender-diversity.ashx>

Women’s World Banking – Annual Report 2016 <http://www.womensworldbanking.org/annual-report2016/>

Variety of Statistics Canada and U.S. Census data



CANADA-UNITED STATES COUNCIL FOR™  
**ADVANCEMENT OF WOMEN**  
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**Monique F. Leroux**

Chair of the Board, Investissement Québec  
Former Chair of the Board & CEO, Desjardins Group

**Tamara L. Lundgren**

President and CEO, Schnitzer Steel Industries, Inc.

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