

WOMEN'S ENTERPRISE
CENTRE



*It's your business.
Start. Grow. Succeed.*



*Dr. Emina Jasarevic ND
Loan Client
Kelowna BC*

Women's Enterprise Centre

Board of Directors 2011/12



Tammy Moore
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Kelowna, BC



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Vice Chair
Victoria, BC



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Joyce Groote
Director
Vancouver, BC



Sue Adams
Director
Vancouver, BC



Sharon Barnes
Director
Vancouver, BC

Message from the Board Chair

In 2011/12, the board of Women's Enterprise Centre continued to pursue excellence in governance through learning about the needs of its 'owners' and making sure the vision for the organization is creating economic benefit to the province of BC.

In May 2011, the board invited representatives of other business service providers to discuss their views on the small business climate in BC. In June 2011, the CEO and I attended an intense Policy Governance training, to better equip me as incoming Chair.

At our August 2011 AGM, we hosted guests from BDC, Vancouver EDC, WD and SBBC at a Business Providers Forum in Vancouver. The speakers from the Canada West Foundation and the CFIB were very informative. We also welcomed three new board members, Sue Adams, Sharon Barnes and Joyce Groote. We were pleased to be asked to help train members of the Small Business BC board on the Policy Governance Model during our new board member orientation.

At our December 2011 meeting, the board continued to enhance its understanding and application of its governance model through training and a comprehensive self-assessment. As a result, our monitoring reports have been extensively overhauled and improved. We also reviewed the new accounting standards and determined that Part III of the CICA handbook applies to us. We welcomed Louise Fogarty of BDC, who gave us an excellent overview of lending trends in Canada from the BDC perspective.

On behalf of the board, I would like to congratulate our CEO on her contributions to the APEC Summit in September 2011, and for receiving the TIAW World of Difference 100 Award in October 2011, which she received at the Canadian Embassy in Washington DC.

We ended the fiscal year with an excellent presentation on the Discussion Paper which Women's Enterprise Centre was commissioned to prepare for the Vancity Community Foundation as part of its initiative to help credit unions support women's business growth. This paper is an excellent overview of the issues which still face women entrepreneurs, and it helped us as a board determine the role Women's Enterprise Centre will play in helping address those challenges in future.

I am proud to be the Board Chair of Women's Enterprise Centre because of the excellent work of the board and staff. This board experience has set the bar very high for me with other organizations. I am looking forward to another exciting year as Chair of Women's Enterprise Centre.

Tammy Moore
Board Chair



“Women’s Enterprise Centre is truly a valuable partner for women entrepreneurs, your services are the cornerstone for amplifying growth for women owned businesses and I for one am most grateful for all that you have done for me and my business.”

Sandra Miles, Miles Employment Group Ltd., Loan Client

Message from the CEO

Another year has flown by and Women's Enterprise Centre continues to expand its reach and its contributions to economic development in BC and across Canada. We met or exceeded virtually all our targets again last year, thanks to our dedicated staff and volunteers and through alliances with valuable service partners.

During 2011/12, we embarked on a restructuring, in response to budget constraints. I'd like to thank the team for remaining positive despite reductions in staffing levels. We have concentrated on automating and improving processes, and this has resulted in an even more robust team culture.

Our loan portfolio remains strong, despite economic challenges which have impacted demand for our clients' products and services. The economic impact of our loan program now exceeds \$1 billion, and we have helped create or maintain over 1,500 jobs in BC.

Our Skills Development area also posted excellent results this past year. Despite some funding challenges, we continued our highly popular mentoring program, and also the Taking the Stage® program, which helps immigrant, aboriginal and other women entrepreneurs develop leadership and business communication skills.

We continue to be involved with national and provincial initiatives to support women's business growth, including the Canadian Taskforce for Women's Business Growth, WEConnect Canada, Connecting to Contracts, and the Vancity Community Foundation Financing for Growth initiative. We also co-chair the Web Alliance of Vancouver women's business networks, a group which

we co-founded in 2009. In Sept 2011, I was honoured to be invited to attend the APEC Summit on Women and the Economy as part of the Canadian delegation, and to present on the topic of Access to Capital as one of only two Canadian speakers at the event.

During 2011/12, we expanded our initiatives to support women who are growing their business internationally, and those who are selling B2B who want to access corporate and government supply chains, taking advantage of supplier diversity programs. This is an area we will focus on more in future.

I would like to acknowledge the continued financial support of Western Economic Diversification Canada, the BC Ministry of Jobs, Tourism and Innovation, NDIT, SIDIT and Status of Women Canada. I would also like to thank our partners: Women's Business Networks, Small Business BC, Business Victoria, CFDC's, FEDO, and all 55 organizations with whom we've partnered this year.

And finally, many thanks to our board and staff for the passion and excellence you bring to your work. I'm proud to be part of this team!

Laurel Douglas
CEO



Success Stories

Skills Development

Amy Windson

Serendipity Nail Studio, Nelson

Amy always wanted to be self employed as she liked the freedom to make her own business decisions. In 2009, she opened Serendipity Nail studio in Nelson, BC. Though she started small, her business has witnessed consistent growth. She regards her relationship with her clients as her biggest strength. Amy participated in the Peer Mentoring Group of Women's Enterprise Centre in 2009. It helped her focus on the value of goal setting and accountability. She developed skills and friendships that have extended past the program. She then gave back as a volunteer storyteller in a WEC workshop and helped other women entrepreneurs by sharing her knowledge and expertise.

Adrienne Harris

North Okanagan Property Services, Vernon

Adrienne wanted creativity and growth in her work after becoming certified as a Canadian Staging Professional. She started North Okanagan Property Services Ltd., which assists clients with staging properties to maximize their resale value and looking after vacant homes for homeowners. To enhance her business skills, Adrienne participated in a WEC Peer Mentoring Group and attended the Focused Marketing Workshop to develop her marketing strategy. She also attended the Path Clearing Workshop, which helped her identify her businesses strengths, weaknesses, opportunities and threats and use them to create strategies to reach her business vision. Since being a WEC student, she is now becoming the teacher, inspiring other women entrepreneurs as a volunteer storyteller at several WEC workshops.

Success Stories

Information Services

Diane Bernard

OuterCoast Seaweeds, Sooke

Diane is a respected business leader in her rural community of Sooke. She has developed a fully organic, USDA certified line of beauty products made from local seaweed. Over a three year period, Diane has contacted Women's Enterprise Centre, as the go-to resource for business information, answers to questions and referrals to appropriate resources. Every time she connects, we have been able to address the issues and point this client in the direction of more success. OuterCoast Seaweeds are now operating out of a large manufacturing centre in rural Sooke and the products are being exported worldwide.

Success Stories

Loans & Business Advisory Services

Kalpna Solanki

FX-Foods Inc., Burnaby

A long-term loan client of Women's Enterprise Centre, Kalpna Solanki of FX-Foods has shifted gears from making organic baby food to making Martin's Marvelous gluten free crackers. These crackers are now being sold in over 200 stores across Canada and the US and Kalpna is considering expanding to other countries. Kalpna recently received a Market Development Loan from Women's Enterprise Centre to help finance participation in a trade mission to Dubai and India to explore these international market opportunities.

Cindy Hamilton

Mom's Grilled Cheese Truck, Vancouver

Women's Enterprise Centre's loan program has helped Cindy Hamilton grow her business to the next level. Cindy was looking for a change after being in the movie catering business for twelve years. Her decision was timely as she found that street food was emerging as an exciting new business opportunity in Vancouver in 2011. The City of Vancouver had decided to provide diverse culinary options on the city's streets. Cindy Hamilton was one of the vendors chosen for a permit to operate a street food truck.

Mom's Grilled Cheese Truck is located at Howe and Georgia, on the North East corner of the Vancouver Art Gallery in Vancouver, BC. Her food truck provides freshly made soups, chili and gourmet grilled cheese sandwiches to tourists and the downtown work force.

Gina Frisby

Cariboo Hiab Service Ltd., Quesnel

Women's Enterprise Centre provided Gina Frisby with a loan which allowed her to purchase a business when she and her husband wanted to transition to self employment. The couple owns Cariboo Hiab Service Ltd., a boom-crane truck transportation service located in Quesnel. Women's Enterprise Centre not only provided the loan but analyzed the couple's vendor-financed purchase contract, questioning key aspects which Gina and her husband had overlooked. The experience was an eye-opener. A valued long-term client, Gina appreciates Women's Enterprise Centre's willingness to listen.

Toni DesRosiers

Abeego Designs Inc., Victoria

Toni has developed a unique product that replaces plastic food wrap. Manufactured in Victoria, BC, using muslin cloth and beeswax and resins, this environmentally friendly product has received rave customer reviews. As Toni was moving into a growth phase, with very limited financial resources, she contacted Women's Enterprise Centre for a business loan. After successfully securing the loan, Abeego is now exporting this product into eager markets in the U.S. (especially cheese makers) and is currently exploring emerging markets. Toni says she couldn't have managed this growth phase without the help of Women's Enterprise Centre.

"I have been fortunate to go through Women's Enterprise for loans, business support and just phoned to chat about ideas, progresses and up & coming workshops held by Women's Enterprise Centre. All your help, the amazing staff, support, kindness and guidance is and always will be appreciated and remembered."

Catherine Gagnon, Click Start My Heart Photography, Loan Client

Women's Enterprise Centre

2011-12 Highlights

In 2011-12, Women's Enterprise Centre continued to contribute to economic development around the province as the 'go-to' business resource for BC women. Between April 1, 2011 and March 31, 2012, we:

- Delivered our services with the support of 154 volunteers, including storytellers, mentors, facilitators and board members.
- Participated in 90 partnerships on initiatives with many partner organizations including Women's Business Networks, Community Futures, Small Business BC, Chambers of Commerce, BDC, Aboriginal Business Service Providers and Immigrant Services organizations.
- Fifty-five of these partnerships involved delivering a total of 165 workshops in 25 different communities in BC. We had over 1,500 participants in our skills development programs. The most popular workshops in 2011/12 were Growing your Business, Going Solo and Sales.
- Provided mentoring opportunities for 69 women through our Taking the Leap to Entrepreneurship Mentoring Program, which features peer mentoring groups and one-to-one mentoring matches.
- Provided leadership and business communication skills training in 66 sessions to 111 business-minded women in the Taking the Stage® program.
- Sponsored and/or hosted 58 different events, which provided learning and networking opportunities for women business owners around BC.
- Attended 148 events and tradeshows to provide information about our services, and delivered 28 speaking engagements on topics relevant to women business owners.
- Supported 7 women's business awards to acknowledge outstanding women entrepreneurs in their communities, and profiled 225 women business owners in our newsletter, publications and on our website to help raise the profile of women entrepreneurs, who make up over 1/3 of BC's small business owners.
- Approved and disbursed 23 loans totaling almost \$1.4 million, which translates into over \$2.4 million in direct and leveraged financing, and has helped create or maintain 104 jobs this year.
- Our total direct and leveraged financing now exceeds \$38.4 million since inception, creating almost \$1.15 billion in economic activity in the province.
- Carried out over 3,000 business advisory sessions with 1,318 different clients.
- Responded to 3,061 requests for business information.
- Reviewed 140 business plans and provided feedback and direction to the clients.
- Hosted 101 phone-in business and loan info sessions with 1,568 participants.
- Provided resources and information through over 36,500 unique website visits and through twitter, blog posts and our LinkedIn groups.
- Provided over 7,500 downloads of resource material from our website, of which about 2,000 were copies of our free Resource Guides. We distributed just over 2,030 hard copies of these guides throughout BC in 2011/12 as well.
- Distributed 9 e-Newsletters to 4,806 interested readers

Women's Enterprise Centre | Balance Sheet

as at March 31

OPERATING FUND	2012	2011
ASSETS		
Current		
Cash	266,952	246,984
Accounts receivable	37,162	101,401
Due from loan investment fund	6,000	-
Prepaid expenses	175	175
	310,289	348,560
Equipment	32,603	34,459
Trademark	2,512	2,512
	345,404	385,531
LIABILITIES		
Current		
Accounts payable and accrued liabilities	66,065	64,822
Deferred revenue		
- capital assistance	12,955	13,408
- other funding	62,378	145,330
	141,398	223,560
Unrestricted net assets	181,846	138,407
Investment in capital assets	22,160	23,564
	345,404	385,531
LOAN FUND		
ASSETS		
Cash and short term investments	1,544,529	1,909,501
Loans and other receivables	2,917,733	2,486,539
	4,462,262	4,396,040
LIABILITIES / NET ASSETS		
Due to operating fund	6,000	-
Western Economic Diversification Canada loan fund	4,209,184	4,209,184
Externally restricted	247,078	186,856
	4,462,262	4,396,040

These statements are a summarized version of the audited financial statements prepared by MacKay LLP, Chartered Accountants.

Women's Enterprise Centre | Statement of Revenue & Expenses

for the year ended March 31

OPERATING FUND	CORE FUND	GENERAL FUND	TOTAL 2012	TOTAL 2011
Revenue				
Western Economic Diversification Canada (WD)	975,000	-	975,000	975,000
WD special project funding (capital assistance)	-	3,140	3,140	4,421
Province of BC mentoring project funding		69,155	69,155	220,720
Taking the Stage® project funding		70,668	70,668	77,633
Other revenue (sponsorships, registrations, fees for service, book sales)	14,595	33,088	47,683	58,094
Loan application and administration fees	18,853	-	18,853	16,864
	1,008,448	176,051	1,184,499	1,352,732
Expenditures				
Operations:				
Administrative costs	261,424	-	261,424	238,679
Salaries and contracts	666,735	-	666,735	714,487
Service delivery	112,309	-	112,309	102,098
Special Projects:				
Mentoring	-	69,155	69,155	220,887
Taking the Stage®	-	70,668	70,668	76,565
Other	-	-	-	371
	1,040,468	139,823	1,180,291	1,353,087
Excess (deficiency) of revenue over expenses before amortization	(32,020)	36,228	4,208	(355)
Amortization	-	12,255	12,255	19,821
Excess (deficiency) of revenue over expenses	(32,020)	23,973	(8,047)	(20,176)

LOAN FUND

Revenue			
Loan portfolio interest		161,875	130,392
Other interest		8,279	9,209
Recovery of loans written off (net)		45,246	38,374
		215,400	177,975
Expenditures			
Provision for (recovery of) uncollectible loans		105,096	(89,714)
Recovery of outstanding interest and charges on uncollectible loans		-	(285)
		105,096	(89,999)
Excess of revenue over expenses		110,304	267,974

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womensenterprise.ca

1.800.643.7014

Vancouver | Victoria | Kelowna

Serving the women of BC since 1995

Skills DEVELOPMENT

Business LOANS

Professional GUIDANCE

Financial support provided by:



Western Economic Diversification Canada
Diversification de l'économie
de l'Ouest Canada

