



CENTRE

WOMEN'S ENTERPRISE

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



*Sumita Roy,
Maritime Services Ltd,
Loan Client,
Vancouver BC*

Annual Report 2012-13

Women's Enterprise Centre Board of Directors 2012-13



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Kelowna, BC



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Director
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Message from the Board Chair

I am proud to be the Chair of such a productive and dedicated board. In 2012/13, the board of Women's Enterprise Centre continued to collaborate with our partners and 'owners' to ensure the work we do on their behalf reduces the barriers faced by BC women entrepreneurs.

During the past year, the board engaged in a process of defining its owners more clearly, and created a plan for regular consultation with the different owner groups. We also reviewed several pieces of research which were carried out for us to determine the state of women's entrepreneurship in BC. This included a study conducted by the Mustel Research Group in Vancouver, investigating society's views towards female entrepreneurship. A second study was presented at our August AGM, entitled "Gaps and Barriers to Business Growth for Women Entrepreneurs in British Columbia" which summarized motivations, barriers to growth, and success factors for women entrepreneurs throughout BC. The results from this research will be very useful to help structure the programs and resources we offer.

The third study which helped inform the Board's work was carried out by Dr. Lynn Sparling of the Okanagan School of Business, in collaboration with the FWE, WEC and the Mustel Group. It looked at aspects of entrepreneurial self-efficacy in men and women. The findings were presented to the board and staff of WEC and SBBC. The board uses this external monitoring data to ensure that the organization's direction and offerings are consistent with market needs.



Over the year, the board oversaw the restructuring of the way monitoring data is presented, in order to make sure we remain strategic and focused on the impact which we want the organization to have in the world. We also carried out an extensive review and discussion to improve our Ends policies and conducted our annual self-assessment.

In late 2012, the board was fortunate to meet with two other important players in the area of small business support in BC, including Michelle Pockey, a Director of WeConnect Canada, and the Honorable Naomi Yamamoto—the BC Minister of State for Small Business, who kindly confirmed continued funding for our mentoring activities.

I would like to thank all the dedicated volunteers and staff of WEC, who work diligently on behalf of people who care about women in BC who are starting or growing a small business. As this is my final term as Board Chair, I want to like to express my appreciation for the learning and networking opportunities I have had in this capacity; it has been a very rewarding experience.

Tammy Moore
Board Chair

“Women’s Enterprise Centre not only provided me with a growth loan but they have also assisted me in understanding where my focus needs to be for growing my business. They have assisted me in preparing for business negotiations, learning all about cash flow and HR issues. They have also found me a Mentor to share and learn from. I asked my business advisor so many questions and always got answers and in language I can understand. ”

JoAnn Fowler, Sappho Cosmetics Inc., Loan Client

Sappho manufactures natural, organic cosmetics that are sold through salon retailers and dermatologists across Canada.

Message from the CEO

In 2012/13, Women's Enterprise Centre continued to assist women entrepreneurs with loans, training, mentors and business resources, and to collaborate with our partners throughout BC and across Canada.

Our strategic efforts to support more growth-oriented clients have resulted in a more diversified loan portfolio. More and more of our loan clients are using our financing to access international markets and improve business productivity. We now claim over \$40 million in direct and leveraged financing, meaning that WEC loans have helped create and maintain over 1,660 jobs and generate over \$1.2 billion in economic activity in British Columbia.

In November 2012, we were named the winners of the Canadian Mentorship Challenge, a national contest organized by Start-Up Canada. The competition was an opportunity to showcase the profound value which women entrepreneurs gain from being involved with a mentoring program. Shortly after this major accomplishment, we were also delighted to receive funds from the province of BC to extend our mentoring program for another year.

We continue to actively participate in national and provincial initiatives to help women entrepreneurs grow their business and adopt technology. In 2012/13, we hosted 6 events of this type, with 130 participants and 28 partner organizations. Our partners in this area include Viatec, the Office of Small & Medium Enterprise, Women's Enterprise Organizations of Canada and WEConnect Canada, for which we provide certification services in BC.

During 2012/13, we participated in a roundtable discussion with the BC Premier in our role as co-chairs of the WEB Alliance, to ensure that she was fully informed regarding women's business issues. We were pleased that she has announced the creation of a new Premier's Women's Economic Advisory Council to accelerate business opportunities for women in BC.

I am honoured to work with our small team of professionals we have in place who serve the women business owners throughout this province. I regularly speak with clients and volunteers who have received support from the staff at Women's Enterprise Centre, and I am gratified to hear how much our assistance has made a difference for them. Thank you to our 59 volunteers, 92 partners, sponsors and team members who work so hard on behalf of our clients, and to Western Economic Diversification Canada for the core funding which helps us carry out our work.

Laurel Douglas
CEO



Success Stories

Cristen DiCarolis Dallas

Pizzeria Prima Strada, Victoria

Pizzeria Prima Strada is the only certified authentic Neapolitan pizzeria on Vancouver Island. This business continues to receive awards and high acclaim both locally and beyond. Women's Enterprise Centre provided this entrepreneur with a business loan to open a second location in Victoria. Without this support, she would not have been able to realize her long term goal of expansion. Cristen has been a volunteer storyteller for a WEC sales workshop, and has supported other WEC training and outreach activities.

Katy Suik

KMS Life Coaching, Prince George

When Katy Suik started her business KMS Life Coaching Ltd. in Prince George, she soon realized that feelings of isolation and being overwhelmed could make self-employment a challenge. Realizing this, Katy decided to look for a mentor.

Working with a Women's Enterprise Centre mentor has been a game changer. Her mentor is an extraordinary woman of tremendous leadership and passion. She has identified the deep passion within this entrepreneur and continues to inspire her. Katy firmly believes that a mentor's experience and help is a major factor in a woman's entrepreneurial success.

Tara Black and Marion Neuhauser

Origin Bakery, Victoria

Tara Black and Marion Neuhauser are owners of Origin Gluten-Free Bakery, which produces breads, cakes and cookies on a retail and wholesale level. The business partners came to Women's Enterprise Centre with their business plan in hand for Origin Gluten-Free Bakery, looking for a business loan. They quickly discovered that the months of product testing and market research had been worthwhile. Women's Enterprise Centre (WEC) provided start up funds to these two entrepreneurs to launch Origin Gluten-Free Bakery. When they wanted to open a second location, WEC provided them with expansion financing as well. They have supported WEC in its efforts to promote entrepreneurship as a career option for women.

Sumita Roy

Marine Services Ltd, Vancouver

Sumita Roy approached WEC in 2012 to secure financing to grow her marine charting business. WEC's financial support allowed this client to attend several international trade shows as a means of expanding their global reach. This client was also supported, via financing, to transition from paper to electronic products, thereby increasing the company's competitiveness in an industry that is beginning to mandate digital products

Carolyn Williams

The Bar Method, Vancouver

Carolyn Williams brought a new workout program to Vancouver from California when she moved here. She opened her first "The Bar Method" studio in downtown Vancouver in 2010. After experiencing success with her first studio, Carolyn was determined to open a new studio in West Vancouver, however she was unable to secure financing through traditional means. With a business loan and business advisory support from WEC, Carolyn was able to open her new studio. Her studio is not just a place to exercise but is a community of people coming together to challenge themselves both mentally and physically.

Dr. Agnieszka Matusik & Dr. Jolene Kennett

CareMed, Vancouver

Dr. Agnieszka Matusik and Dr. Jolene Kennett, who graduated together as Naturopathic Physicians, share the same vision of creating an integrative health centre focused on health promotion and disease prevention. Encouraged by their common goal, they started CareMed, a multi-disciplinary health centre in North Vancouver, BC. Women's Enterprise Centre provided loan funds to help make their business dream a reality. Since then, the clients have attended a financial workshop delivered through WEC, and they have accessed our complimentary one-on-one business advisory services.

"The service and respect we received from our business advisor at Women's Enterprise Centre was highly professional. She made herself available at all hours which matches most entrepreneurs' wacky schedules. Her knowledge around both the business side and financial lending was impressive. The WEC loan has enabled us to build up our inventory for our growing client base, expand our product line and move to the next level by expanding into new world markets."

Lisa Will, Stonz Wear Inc., Loan Client

Stonz Wear is a manufacturer of children's outdoor gear that is sold in more than 400 stores in Canada and exported to the US and Europe

2012-13 Highlights

In 2012/13, Women's Enterprise Centre continued to provide valuable resources to women business owners. We expanded our offerings and put increasing focus on assisting women to grow their businesses. Our market development and competitiveness loans were a success, we developed new partnerships with the tech sector, and we participated in a number of initiatives to shine the spotlight on supplier diversity. We also introduced some valuable new workshops to enhance our training offering. These included: "Leadership – Stepping up to Your Potential"; "Keeping Good Employees on Board"; "Introduction to Exporting" and a new 6-day "Growing Your Business" series. Here we present the highlights of the year April 1, 2012 – March 31, 2013:

Skills Development & Mentoring

- Delivered our services with the support of 59 volunteers, including storytellers, mentors, facilitators and board members.
- Worked with 63 of our partnerships to deliver 95 workshops in 18 different communities to over 1,562 participants. Our most popular workshop topics in 2012-13 were Marketing, Leadership and Bridging the Generation Divide.
- Provided mentoring opportunities for 64 women, in the early stages of business, in our Taking the Leap to Entrepreneurship Mentoring Program with peer mentoring groups and one-to-one mentoring matches.
- Provided over 5,412 downloads of resource material from our website, of which about 1,032 were copies of our free Resource Guides (Taking the Leap to Entrepreneurship, Starting Your Business and Growing your Business). Over 1,100 hard copies of these guides were distributed throughout BC in 2012-13.

Loans & Business Advisory

- Approved and disbursed 23 loans totalling \$1,095,100, which translated into over \$1,599,550 million in direct and leveraged financing, which has helped create 97.5 jobs this year.
- Our total direct and leveraged financing has exceeded \$40 million since inception, creating almost \$1.2 billion in economic activity in the province.
- Carried out over 3,013 business advisory sessions with 629 clients.
- Responded to 3077 requests for business information.
- Reviewed 96 business plans and provided feedback and direction to the clients.
- Hosted 99 phone-in business and loan info sessions with 819 participants.

Technology Commercialization & Adoption

- Our co-location and new partnerships with VIATEC and IWIT has enhanced the profile of women in technology.
- Delivered workshops to 15 WEC clients on the NRC-IRAP DTAPP program;
- Trained 2 peer mentoring facilitators to work with groups of women in technology (in the Kootenays and Vancouver Island region)
- Of the 23 loans this year, 3 were to improve efficiency through technology

Marketing & Visibility

- Enjoyed 92 partnerships on different initiatives with partner organizations including Women's Business Networks, Community Futures, Small Business BC, Chambers of Commerce, BDC, Aboriginal Business Service Providers and Immigrant Services organizations.
- Sponsored and/or hosted 35 different events which provided learning and networking opportunities for women business owners in numerous locations around BC.
- Attended 171 events and tradeshows to provide information about our services, and delivered 26 speaking engagements on topics relevant to women business owners.
- Supported 8 women's business awards to acknowledge outstanding women entrepreneurs in their communities.
- Profiled 172 women business owners in our newsletter, publications and on our website.
- Distributed 10 e-Newsletters to 5,781 readers.
- Enabled over 36,806 unique website visits.

Export Support

- Completed 6 certifications as the regional partner for WEConnect Canada to help BC clients benefit from procurement opportunities through government and corporate buyers, and WBENC in the US.
- Assisted 66 clients with Export and Import information
- Provided international trade business counseling to 29 clients
- Approved 5 Market Development loans to businesses involved in international trade
- Did 6 site visits and certification assessments to help the women business owners obtain WEConnect Canada certification
- Developed and delivered 2 Import/export workshop sessions; and delivered 2 Mentor Advisory Forum training sessions on Trade topics
- Developed and delivered a Mentor Advisory forum for pre- WEBENC trade mission.

Competitiveness & Business Productivity

- Of the 23 loans approved this year, 9 were to improve productivity
- Developed and delivered 2 new productivity workshops (both in webinar format) Over 90% satisfaction rate from participants (over 90% stated that they could directly apply the learning to their business)
- Assisted 66 clients with Export and Import information;
- Provided international trade business counseling to 29 clients
- Approved 5 Market Development loans to businesses involved in international trade
- Did 6 site visits and certification assessments to help the women business owners obtain WEConnect Canada certification
- Developed and delivered 2 Import/export workshop sessions; and delivered 2 Mentor Advisory Forum training sessions on Trade topics
- Developed and delivered a Mentor Advisory forum for pre- WBENC trade mission.

Women's Enterprise Centre | Statement of Financial Position

	March 31st 2013	March 31st 2012	April 1st 2011
OPERATING FUND			
ASSETS			
Current			
Cash	321,968	266,952	246,984
Accounts receivable	24,756	37,162	101,401
Due from loan investment fund	-	6,000	-
Prepaid expenses	5,501	175	175
	352,225	310,289	348,560
Property and equipment	30,417	32,603	34,459
Trademark	2,512	2,512	2,512
	385,154	345,404	385,531
LIABILITIES			
Current			
Accounts payable and accrued liabilities	80,341	66,065	64,822
Deferred revenue			
- capital assistance	10,117	12,955	13,408
- other funding	90,335	62,378	145,330
	180,793	141,398	223,560
NET ASSETS			
Unrestricted net assets	181,549	181,846	138,407
Investment in capital assets	22,812	22,160	23,564
	385,154	345,404	385,531
LOAN INVESTMENT FUND			
ASSETS			
Cash and short term investments	2,025,006	1,544,529	1,909,501
Loans and other receivables	2,815,155	2,917,733	2,486,539
	4,840,161	4,462,262	4,396,040
LIABILITIES			
Due to operating fund	-	6,000	-
Western Economic Diversification Canada loan fund	4,209,184	4,209,184	4,209,184
	4,209,184	4,215,184	4,209,184
NET ASSETS			
Externally restricted	630,977	247,078	186,856
	4,840,161	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 2013	TOTAL 2012
Revenue				
Western Economic Diversification Canada (WD)	975,000	-	975,000	975,000
WD special project funding (capital assistance)	-	2,301	2,301	3,140
Province of BC mentoring project funding		53,110	53,110	69,155
Taking the Stage® project funding		24,482	24,482	70,668
Other revenue (sponsorships, registrations, fees for service, book sales)	9,763	12,837	22,600	47,683
Loan application and administration fees	15,901	-	15,901	18,853
	1,000,664	92,730	1,093,394	1,184,499
Expenses				
Operations:				
<i>Administrative costs</i>	250,815	-	250,815	261,424
<i>Salaries and contracts</i>	594,384	-	594,384	666,735
<i>Service delivery</i>	160,803	-	160,803	112,309
Special Projects:				
<i>Mentoring</i>	-	53,110	53,110	69,155
<i>Taking the Stage®</i>	-	24,482	24,482	70,668
	1,006,002	77,592	1,083,594	1,180,291
Excess (deficiency) of revenue over expenses before amortization	(5,338)	15,138	9,800	4,208
Amortization	-	9,445	9,445	12,255
Excess (deficiency) of revenue over expenses	(5,338)	5,693	355	(8,047)
LOAN INVESTMENT FUND				
			2013	2012
Revenue				
Loan portfolio interest			162,024	161,875
Other interest			27,718	8,279
Recovery of loans written off (net)			68,272	45,246
			258,014	215,400
Expenses				
Provision for (recovery of) impairment loss on uncollectible loans			(133,278)	105,096
Loan collection costs			7,393	-
			(125,885)	105,096
Excess of revenue over expenses			383,899	110,304

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

womensenterprise.ca

1.800.643.7014

Vancouver | Victoria | Kelowna

Skills DEVELOPMENT

Business LOANS

Professional GUIDANCE

Financial support provided by:



Western Economic
Diversification Canada

Diversification de l'économie
de l'Ouest Canada

Canada

