

Growing their own way: High-growth women entrepreneurs in Canada

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AUTHORS

KIM DE LAAT

Collaborator—Brookfield
Institute



Kim received her PhD in Sociology from the University of Toronto. Specializing in qualitative research methods, she has extensive experience in research design, data collection, and analyzing and synthesizing social scientific data in order to produce evidence-based insights.

In addition to her work at BII+E, she has two ongoing projects concerning the unintended consequences of formal and informal social policies aimed at reducing workplace inequalities; one focuses on diversity initiatives in the music industry, and the other focuses on gendered differences in the uptake of flexible work arrangements. Her research, supported by grants from the Social Sciences and Humanities Research Council, appears in *Feminist Formations*, *Journal of Gender Studies*, *Poetics*, *Sociological Forum*, and *Work and Occupations*.

kim.delaat@gmail.com | [@kimdelaat](https://twitter.com/kimdelaat)

MEGHAN HELLSTERN

Senior Project Designer—
Brookfield Institute



Meghan has a decade of experience working in a variety of roles in and around the public sector, helping organizations and teams better understand and collaborate with their stakeholders. A certified user experience (UX) designer and analytics professional, Meghan draws on a broad toolkit to gather insights that drive impact and change in support of the public good. Before joining BII+E, Meghan worked at the City of Toronto's Civic Innovation Office, a Bloomberg Philanthropies-funded innovation team (i-team) dedicated to using human-centred design and data-informed decision-making to improve residents' lives. She has also worked with organizations like Code for Canada, Laurier University's Social Innovation and Venture Creation (SIVC), Samara Canada, and MaRS Solutions Lab, not to mention spending years working with the Government of Canada on a wide range of files from electoral reform and veterans affairs to digital government and indigenous affairs.

m.t.hellstern@gmail.com | [@mhellstern](https://twitter.com/mhellstern)

The Brookfield Institute for Innovation + Entrepreneurship (BII+E) is an independent and nonpartisan policy institute, housed within Ryerson University, that is dedicated to building a prosperous Canada where everyone has the opportunity to thrive due to an inclusive resilient economy. BII+E generates far-sighted insights and stimulates new thinking to advance actionable innovation policy in Canada.

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[The Brookfield Institute for
Innovation + Entrepreneurship](http://The Brookfield Institute for Innovation + Entrepreneurship)

20 Dundas St. W, Suite 921
Toronto, ON M5G 2C2



CONTRIBUTORS

Jill Earchy, Project Advisor
Heather Russek, BII+E
Jessica Thomson, BII+E
Robin Larin, Copy-editor
Ubiquis, Translation Service
Lindsay Smail, Graphic Designer
Neha Ray, Illustrator

REVIEWERS

Amoye Henry, Director, Research & Strategy, Pitch Better

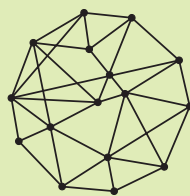
Steven Denney, Postdoctoral Research Fellow at the Munk School of Global Affairs and Public Policy, University of Toronto

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FUNDER



Women
Entrepreneurship
Knowledge Hub

The Women Entrepreneurship Knowledge Hub (WEKH) is a national network and accessible digital platform for sharing research, resources, and leading strategies. With ten regional hubs and a network of more than 250 organizations, WEKH is designed to address the needs of diverse women entrepreneurs across regions and across sectors. In response to COVID-19, WEKH adopted an agitator role connecting women entrepreneurs and support organizations across the country and led network calls and training sessions. WEKH's advanced technology platform, powered by Magnet, will enhance the capacity of women entrepreneurs and the organizations who serve them by linking them to resources and best practices from across the country.

With the support of the Government of Canada, WEKH will spread its expertise from coast to coast, enabling service providers, academics, government, and industry to enhance their support for women entrepreneurs. Ryerson University's Diversity Institute, in collaboration with Ryerson's Brookfield Institute for Innovation + Entrepreneurship and the Ted Rogers School of Management, is leading a team of researchers, business support organizations, and key stakeholders to create a more inclusive and supportive environment to grow women's entrepreneurship in Canada.

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EXECUTIVE SUMMARY



Women's representation at the helm of high-growth firms is an important means of increasing their overall inclusion in the labour force and ensuring that Canada benefits from the innovations they have to offer. Women entrepreneurs are also more likely to be involved in social enterprise; finding ways to enhance their scaling efforts thus offers broad social benefits beyond any one firm's profitability. Despite the importance of women's inclusion as leaders of high-growth firms, women remain underrepresented and under-financed within this phase of growth.¹

This report is the culmination of months of investigation into the experiences of women entrepreneurs in Canada as they scale their high-growth firms with the goal of better understanding the challenges and opportunities facing this important population. It offers a summary of what we heard from entrepreneurs across the country as well as recommendations for governments and policymakers, financial institutions and other funders, business support organizations and other stakeholders in the entrepreneurial ecosystem seeking to better serve high-growth women entrepreneurs.

Having conducted interviews with 30 entrepreneurs coast to coast, from British Columbia to Nova Scotia and across the Northern Territories,

operating in sectors including agriculture, arts and recreation, construction, manufacturing, professional services, retail, and technology, the research team is pleased to share our findings in hope of enabling the development of more effective policies, programs, and services for high-growth entrepreneurs.

Our participants shared insights into the factors that helped them grow as well as persistent challenges they faced throughout the high-growth phase. We outline the divergent pathways that women entrepreneurs in our study followed to achieve high growth, including the ways that women entrepreneurs are reframing the "growth at all costs" mindset into a more holistic, balanced approach that suits their life circumstances and needs. We outline as well the ways that such entrepreneurs approach planning their organizations' growth to accommodate their life-course and lifestyle.

We heard from interviewees about system-wide barriers they have overcome and continue to confront along their growth journeys, such as the ways that stereotypes about women entrepreneurs hamper these high-growth entrepreneurs from being taken seriously and the impact that perceptions of women's confidence and risk-taking have on their ability to succeed in the entrepreneurial arena. Participants also highlighted

persistent issues related to access to funding that make it difficult for high-growth enterprises to access the capital they desperately need to grow. They also described how systemic bias against enterprises with a social benefit or orientation hinders women from both doing well, in an economic sense, and doing good, in the sense of one's social, environmental, and other impacts.

We also uncovered a range of perspectives on the entrepreneurial ecosystem supports, such as resources, programming, and services, that high-growth entrepreneurs use along their journey. These perspectives can be classified as “too much,” “too little,” and “just right.” Multiple respondents suggested that the level of support available is adequate while others found that the overall ecosystem had too many different options and supports available, causing additional overhead and difficulty in navigating and accessing appropriate supports. Other participants identified critical gaps and opportunities to improve the infrastructure available to high-growth entrepreneurs.

Through this research, we surfaced multiple opportunities for governments and policymakers, financial institutions and other lenders, business support organizations and other players in the entrepreneurial ecosystem to provide greater value to these high-growth women entrepreneurs. For governments and policymakers, these recommendations include:

- + Investing in research and other mechanisms for understanding the unique challenges scale-up entrepreneurs face, particularly women.
- + Designing gender-sensitive policies, programs, and services that treat scale-ups as a distinct category of enterprise with distinct needs.
- + Considering targeted government-led interventions that support current and future high-growth women entrepreneurs.

- + Collaborating across jurisdictions and harmonizing policies, programs, and services for high-growth entrepreneurs, especially women.

For funders, lenders, and other financial institutions, these recommendations include:

- + Offering more flexible financial instruments that are tailored to the needs of high-growth entrepreneurs, especially women.
- + Reviewing processes and practices to identify and address sources of potential bias and exclusion that affect women entrepreneurs.
- + Tracking and using data to more effectively understand impacts of practices and processes on women, especially high-growth entrepreneurs.

For business support organizations such as accelerators, incubators, and similar groups, these recommendations include:

- + Streamlining and simplifying programs and services.
- + Designing programming with an intersectional gender lens.

The report concludes by offering suggestions as to areas for further investigation and research related to the important topic of enabling high-growth women entrepreneurs to succeed.

INTRODUCTION



WHAT IS THIS REPORT?

This report seeks to understand the experiences of women entrepreneurs in Canada as they scale their high-growth firms and identify key barriers, gaps, and opportunities for further investigation, exploration, and action. It summarizes qualitative data gathered on the experiences of Canadian entrepreneurs related to growing their businesses. It provides insights into how governments, financial institutions, business support organizations, and other stakeholders in the entrepreneurial ecosystem can better equip and empower women entrepreneurs involved in building high-growth companies across Canada.

WHY IS THIS RESEARCH BEING CONDUCTED?

The benefits of entrepreneurship to the economy and society are widely documented and reported. However, these benefits do not accrue equally: globally, gaps in rates of entrepreneurship persist between men and women with women lagging behind men across several key indicators, including business start-up and growth rates.² As a result, women in particular are often excluded from the benefits of entrepreneurship by a variety of factors that affect their ability to enter into entrepreneurship as well as grow their companies, such as discrimination and negative attitudes towards women, family commitments, lack of access to capital and networks, and more.³

Given this context, it is understandable that policymakers have been paying keen attention to ways that governments and other players can support the establishment and growth of diverse entrepreneurs, including women. And pay attention they should: analysis from the Boston Consulting Group (BCG) suggests that if men and women participated equally as entrepreneurs, \$2.5 trillion to \$5 trillion could be added to the global economy, increasing worldwide gross domestic product (GDP) three percent to six percent.⁴ In Canada alone, the McKinsey Global Institute estimates that advancing women's entrepreneurial equality has the potential to add \$150 billion in incremental GDP by 2026, a 0.6 percent increase in annual GDP growth—the equivalent of adding a new financial services sector to the economy, with provincial growth between 0.4 percent and 0.9 percent each year.⁵

One indicator of this increased attention being paid to unlocking the full potential of women entrepreneurs can be found in the Women Entrepreneurship Strategy (WES), an investment of approximately \$2 billion announced in the 2018 Government of Canada budget. WES is intended to advance gender equality and economic empowerment through goals such as doubling the number of majority women-owned businesses in Canada by 2025.⁶

As part of this investment, the Women Entrepreneurship Knowledge Hub (WEKH) was established at Ryerson University as a national curator of data, best practices, and knowledge

related to women entrepreneurs in Canada.⁷ The Brookfield Institute for Innovation + Entrepreneurship (BII+E) is working with WEKH on a suite of action-oriented research projects on entrepreneurship in Canada, including the development of this report. Our goal with these projects is to ultimately support the development of more inclusive and effective policies, programs, and practices across Canada's entrepreneurial ecosystem.

As part of this suite of projects, BII+E, in collaboration with Innovation, Science and Economic Development Canada (ISED) and the Innovation Policy Lab at the University of Toronto Munk School of Global Affairs, was at time of writing building the first complete picture of the state of high-growth companies in Canada, tentatively titled Mapping Canada's High-Growth Firms. This work includes developing a new national analysis of Canadian high-growth companies, quantitative assessments of federal programs designed to support Canadian scale-ups, and gap analysis of programming available.

While the quantitative analysis in the Mapping Canada's High-Growth Firms project is thorough, extensive, and generalizable, by nature it is not well-placed to answer experiential questions about thoughts, feelings, stresses, joys, ambitions, perceived challenges, and other questions about the individual experiences of entrepreneurs, each of which hold important learnings for those seeking to better serve this important population. Qualitative data, such as the in-depth interviewing used in this study, is crucial for providing insight into quantitative research findings. For example, statistical findings from BII+E's Mapping Canada's High-Growth Firms project reveal that women-owned scale-ups cite finance-related reasons as a challenge to growth more often than do men-owned scale-ups. Why is this? Developing community-centred policy solutions must involve engaging with community members directly. This report is the culmination of research intended to start filling those gaps in knowledge and practice because it is critical that policy and practice decisions draw on a broad set of insights and data to enhance understanding of the context in which

those decisions take place, the meaning those decisions generate, and the process through which those decisions are enacted.⁸

METHODOLOGY

Our data consist of in-depth, semi-structured interviews with 30 entrepreneurs and two individuals working in business support organizations (see the appendix for interview guide and survey questions). We used a multi-pronged recruitment method⁹:

- + One of our team members with extensive entrepreneurial experience reached out to those in her business network who she believed met the criteria of a high-growth scale-up firm.
- + We conducted outreach to entrepreneurial support organizations (including those focused on Indigenous and immigrant entrepreneurs) across the country to identify potential entrepreneurs as well as seek support in promoting the opportunity through newsletters and on social media.
- + We sent out recruitment letters publicizing the study to various entrepreneur-related listservs.
- + We publicized the study via social media platforms such as LinkedIn, Twitter, and Facebook.

All potential participants were asked to fill out an intake form to verify their eligibility. To meet the study's inclusion criteria, participants were asked to confirm whether their company met the Organisation for Economic Co-operation and Development (OECD) definition of a high-growth firm: a company that has an average annualized return of at least 20 percent in the past three years with at least 10 employees in the beginning of the period.¹⁰ While other definitions of "high-growth" are found in various environments, the OECD definition was chosen to harmonize with other research at BII+E and elsewhere.¹¹

There were several cases where interview respondents were borderline eligible (for example, they did not quite meet the 20 percent revenue growth threshold; they had slightly fewer than 10 staff members). We chose to interview several of the individuals that were borderline eligible in an effort to achieve a broad cross-section of representation. However, interview data from the borderline cases are excluded from the following analysis in order to ensure that all of the data presented reflect the experiences of definitionally accurate high-growth entrepreneurs.

Interviews were conducted over the phone and lasted on average one hour. Participants were asked about their personal understandings of growth, experiences in obtaining resources from business support organizations and funding bodies, relationships to their business network, challenges and opportunities realized as a result of scaling, experiences navigating COVID-19, as well as personal challenges that may interfere with their ability to grow their companies. In addition, participants completed a brief demographic survey.

Table 1 provides an overview of respondent characteristics. While we are interested in the experience of women entrepreneurs in particular, we recruited men to participate as well in order to have a baseline point of comparison. Our sample consists of 24 women entrepreneurs, and six men entrepreneurs. Their companies operate across the country, spanning British Columbia to Nova Scotia and across the Northern Territories. They operate in sectors including agriculture, arts and recreation, construction, manufacturing, professional services, retail, and technology. Among the women in our sample, nine are co-founders with men partners holding a minimum 50 percent stake in the company, and 15 are either sole founders or have women co-founders.

Table 1: Descriptive Statistics of Sample

	N	%
Women	24	80
Men	6	20
Visible minorities	7	23
Non-visible minorities	23	77
Francophone	2	7
Age		
25-34	3	10
35-44	11	37
45-54	10	33
55-64	5	17
>64	0	0
Prefer not to say	1	3
Sector		
Agriculture	1	3
Construction	1	3
Manufacturing	3	10
Wholesale	2	7
Retail	1	3
Arts, Recreation, Information	1	3
Professional Services	10	33
Technology	11	37
Length of business operation		
1-3 years	8	27
4-6 years	10	33
7-9 years	3	10
>9 years	9	30

Upon completion of each interview, a detailed research memo was written outlining the main components of the interview, and interview transcriptions were coded for pertinent themes. Assessing themes in the interview data was an iterative process involving consultation among project team members in bi-weekly meetings and comparing and contrasting interviewee research notes and interview transcriptions to discern patterns in the data.

Interviews took place from April to July 2020 in the midst of the COVID-19 pandemic. The pandemic prolonged our recruitment efforts, and no doubt made it more difficult for some to participate in our study.¹² In the interviews, we wanted to both document how entrepreneurs were navigating COVID-19 and develop a broad understanding of the issues that women face throughout the scaling process. Accordingly, we asked participants to reflect on their experiences both pre- and post-COVID-19. See [Coda: The impact of COVID-19](#) for more information.

What is missing from this report

The sample design of our qualitative project is purposive and non-randomized; while our insights are not generalizable to the wider population of high-growth women entrepreneurs, they are valuable for improving the collective understanding of women's experiences and will assist the ecosystem in developing robust theories of the challenges and opportunities that women confront throughout the scaling process.

Although founders and chief executive officers (CEOs) from the Atlantic provinces, Central Canada, the Prairies, the West Coast, and the Northern Territories are represented in the study, we would have liked to explore other important dimensions of experience, including those of Indigenous and immigrant entrepreneurs, and more sectoral variation. The researchers hope that future projects can explore these important dimensions of the high-growth entrepreneur experience.

With regard to our sample, seven participants identify as visible minorities (six women and

one man). The design constraints of this study and considerations around sensitivity of the data restricted the research team from collecting more granular data as to the nature of different intersectional identities held by our study participants. Unsurprisingly, study participants acknowledge the need and desire for more dialogue about how systemic biases disadvantage certain groups of people.

Gender intersects with race/ethnicity and socioeconomic status, and individuals with intersecting identities that have been historically marginalized face additional barriers in business settings. Women entrepreneurs of colour in particular confront a series of structural barriers before they can even decide to pursue entrepreneurship as a course of action. For example, Canadian immigration policies channel women of colour into lines of work such as nursing and domestic work. This may have a cascading effect in terms of how such women decide to pursue entrepreneurial endeavors and whether they are able to start businesses on a full-time or part-time basis.¹³

Phyllis, a research participant who identifies as Chinese-Canadian, believes that cultural background needs to be addressed in conversations about entrepreneurship. She shares that she's had to overcome a lot because of her heritage, the way she was raised, and the particular expectations placed on Chinese girls and women:

"I think part of [what women experience] is also systemic...I was brought up that 'a girl should be XYZ.' But there's another layer that I don't believe is spoken about enough. And that is my heritage, you know, as an Asian, as a Chinese. I find that it's a very patriarchal-focused heritage. I tend to have characteristics of non-traditional [Chinese women], but you know, I remember growing up, and there's heritage or society expectations as a girl, 'don't sit like that, don't drink beer out of a bottle,' you know, 'that's not appropriate'...When I went on stage to accept an award, I was in awe because we were in a banquet room of 2000 high-powered CEOs, and all I could hear in my head was, 'you should be humble, you should be

modest, because culturally that's how you should act.' And so instead of embracing and celebrating this award, I felt that I didn't deserve it. And I shouldn't be there. So I think the heritage and the racial layer is not spoken about enough, in my humble opinion. And maybe it's because of what's happening in the US, that is, in fueling me to say, 'Hey, I do have a voice.' This is a platform for me to share. So this is why I'm sharing, because I do believe that's something that we should also take into consideration. I know there's a lot of focus on women entrepreneurs, but I think women entrepreneurs of colour are a whole different level that needs to be explored."

When asked if the funding process could be made more equitable, Tim, who identifies as a visible minority man, shares that it's not just a race/gender thing; socio-economic status matters too. In his words:

"As a minority, [inequality] also affects me. A lot of times, you know, investors will believe in the vision, but most likely they're going to back somebody who they're familiar with. You know, their dads went to Harvard Business School together, they went to the same yacht club, right? It's not just a race or gender thing, it's a socio-economic thing too...One example is the VCs you know personally or from a network connection are a lot more friendly, right, because you know each other. And that's to be expected because if you're gonna put down \$15 million in somebody, you probably want to know them first. But that could lead to biases and unfairness for sure. And it doesn't just affect startup companies, it affects things top down from...It's a systemic chain of events."

In sum, respondents acknowledge the role of systemic bias in the entrepreneurial ecosystem, and they call for more collective action to challenge internalized bias and exclusion. We regret that our data lack sufficient representation from Black and Indigenous entrepreneurs in particular and that we cannot speak to their experiences scaling. Future research must consider a sampling strategy geared specifically towards including Indigenous and visible minority founders.¹⁴

THE STATE OF WOMEN'S ENTREPRENEURSHIP AND SCALE-UPS IN CANADA



Before diving into the findings from our interviews with high-growth entrepreneurs across Canada, it is important to situate the overall research within the context of women's entrepreneurship and high-growth firms in Canada.

WOMEN ENTREPRENEURS IN CANADA

Women entrepreneurs in Canada have been gaining ground in recent years. The number of women-owned enterprises in Canada grew from 233,000 to 309,000 from 2005 to 2013, a 75 percent increase.¹⁵ However, these businesses still represent a small share of the overall entrepreneurial ecosystem: majority women-owned businesses make up approximately 15.6 percent of all businesses in Canada compared to the 66.9 percent of businesses that are majority men-owned.¹⁶

Women entrepreneurs contribute considerable amounts of innovation to the Canadian economy but face challenges to starting and growing their businesses. Their exclusion has significant repercussions: one study suggested that in Canada, a 10 percent increase in women-owned small to medium enterprises (SMEs) could add \$198 billion to our GDP.¹⁷

How do firms led by women differ from those run by men? Several key factors have been identified by

researchers in the literature, such as the fact that firms headed by women tend to be overrepresented in the retail and personal service sectors and underrepresented in the manufacturing, extraction, and business services sectors.¹⁸ Women-led firms are more likely than men-led firms to be home-based¹⁹ and less likely to be engaged in exporting.²⁰ Firms headed by women are also more likely than those headed by men to pursue social as well as economic missions.²¹

In addition, while women and men assess the importance of growing the scale or scope of their businesses similarly to each other, the strategies used to drive business growth differ slightly by gender.²² Women business owners tend to rely more on marketing, including selling to new customers, expanding advertising and promotion, and adding new products, services, and processes. Men business owners tend to rely more on expanding distribution channels, computerizing operations, training employees, and adding specialized employees.²³

In terms of the relationship between firm performance and gender, research findings vary. Most studies find that there are few differences with respect to organizational and managerial practices of men and women entrepreneurs. A study by Cliff and colleagues finds that a firm owner's gender has no effect on the extent of a firm's bureaucracy or the femininity of its

employment relationships.²⁴ And once firm size is taken into consideration, no differences in firm performance on the basis of gender are found.²⁵ On the other hand, recent data from the US indicates that women-led firms outperform men-led firms: private technology companies led by women are more capital efficient, achieving 35 percent higher return on investment (ROI), and, when venture-backed, 12 percent higher revenue than start-ups run by men.²⁶ And another study of over 350 start-ups by BCG and the accelerator Mass Challenge determined that businesses founded by women deliver higher revenue—more than twice as much per dollar invested—than those founded by men, making women-owned companies better investments for financial backers.²⁷ In brief, women-led firms perform just as well if not better than men-led firms.

What challenges do women entrepreneurs face in general?

Initial secondary research conducted for this project identified a number of challenges faced by women entrepreneurs, many of which were echoed by our interviewees, suggesting that such challenges remain consistent across the entrepreneurial lifecycle from start-up through to growth. These challenges can be loosely grouped into the following categories, each of which is explored in more detail below:

- + Resource utilization.
- + Structural and institutional constraints.
- + Cultural limitations.

Resource utilization

Generally speaking, women-led businesses operate with fewer resources. Women tend to launch their enterprises with less financing than men.²⁸ In addition, they operate with lower levels of debt and equity beyond the start-up phase.²⁹ With regard to types of financing obtained, women entrepreneurs are less likely than their male counterparts to seek and receive financing,³⁰ particularly financing provided by formal external

sources during the start-up phase.³¹ And they are less likely to use debt financing to finance ongoing operations.³²

In contrast to those of their male counterparts, women-owned SMEs are more likely to use additional equity investments by current owners as a funding source. This may indicate a desire on the part of women owning SMEs to maintain control over their business.³³

Access to capital is one of the most crucial factors in ensuring a business's continued growth and success. However, research suggests that limited access to resources in the long term has led to a “vicious cycle” with women often starting businesses with fewer assets and initial loans; in turn, future loans are more likely to be denied to them based on a lack of initial growth, which then stunts future growth opportunities.

Personal capital

Many women are found to use personal capital over external financing for start-up funds. Compounded by continued economic inequality, this often means that women are less likely than men to have high levels of personal capital. Smaller businesses with less initial growth frequently result. Increased reliance on personal capital also means that the financial risk of business failure falls on the entrepreneur.³⁴

Debt financing

There is evidence of “second-order” differential treatment in accessing loans, such as different evaluative criteria for men and women. Research finds that banks assess “signals of quality” from men- and women-led businesses differently: while the past performance and number of employees on the part of men are valued highly, these same signals do not seem to improve women's chances of obtaining a loan.³⁵ In general, women operate with lower levels of debt and equity beyond the start-up phase.³⁶

Equity funding

Women are less likely to receive funding from venture capital (VC) and other investors. Women are also underrepresented as leaders in this area: in Canada, women make up seven percent of partners at top venture firms and less than 12 percent of partners at both accelerators and corporate venture firms.³⁷

Research suggests that men and women have different styles of pitching for funds and that women often seek lower levels of funding. Implicit bias on the part of investors is also relevant: growing evidence suggests that investors tend to prefer pitches from men even when women's pitches have the same content. One experimental study used identical slides and pitch scripts and only changed whether the photo of the presenter was a man or woman or whether the pitch was voiced by a man or a woman. Judges ranked pitches voiced by men significantly higher than women's, and pitches where the narrator's picture was a good-looking man performed best of all.³⁸ Another field study at an annual start-up launch competition analyzed the funding results of 180 entrepreneurs by 140 VC investors. The study finds that men were consistently asked more "promotion" questions (highlighting upside and potential gains) while women were asked more "preventive" questions (highlighting potential losses and risk mitigation). Entrepreneurs who addressed promotion questions (which is to say, predominantly men) raised at least six times more money than those asked the preventive questions.³⁹

Structural and institutional limitations (family and the division of labour)

The opportunities that women identify for firm growth are influenced by socialization and life-course trajectories.⁴⁰ Parents socialize their children into gender-typed roles starting in infancy, where boys are more often encouraged to engage in science- and engineering-based play, and girls are encouraged to engage in care-play (for example, playing with dolls or toy kitchens).⁴¹ Women and men are tacitly encouraged throughout childhood to acquire different stocks of human capital that

may influence future decisions in school as well as career options.

While men have increased their participation in household and childcare labour over the past several decades,⁴² women continue to perform the lion's share of unpaid labour.⁴³ One survey finds that 24 percent of women entrepreneurs in Canada have children under the age of 18. This has implications for the ability of women to engage in entrepreneurial labour. Starting and leading one's own business can be very time-consuming; women entrepreneurs have to juggle or choose a slowdown in business growth as they manage childcare and other enhanced household responsibilities. The ongoing structural limitations that hinder women's time management influence the ways that women identify opportunities for their firms' growth. Taken together, men and women often possess different stocks of human capital (such as formal education in STEM fields and technical expertise). Consequently, they use different processes of opportunity identification, which may affect the trajectory of their firms' growth.⁴⁴

Access to professional networks and mentorship

Formal networks of investors and other professionals—which offer visibility, formal and informal mentorship, and access to suppliers and customers—have traditionally functioned as spaces for men. Entrenched male networks contribute to limited access to certain networks and underrepresentation of women in high-growth industries.

Mentorship is key to understanding how to build a business, access support and resources, and navigate risk and growth. Studies show that women benefit from strong professional networks and that their relatively limited access leave women entrepreneurs to "go it alone."

Cultural stereotypes

While some of the stereotypes attributed to women entrepreneurs arise from the structural limitations that they confront (for example, the obligation to spend more time than male entrepreneurs on unpaid labour), others are

unfounded, propagated by cultural stereotypes that circulate within mass media. In other words, entrepreneurial activity occurs within systems of widely shared cultural beliefs that deem certain behaviours (such as risk and assertiveness) as suitable for men and other behaviours (such as caring and communalism) as suitable for women.⁴⁵

Research on stereotypes finds that entrepreneurship is perceived and portrayed as a stereotypically masculine endeavour; individuals are more likely to associate entrepreneurship with masculine traits such as self-reliance, competitiveness, and assertiveness.⁴⁶ Within popular media, entrepreneurship is presented in the press,⁴⁷ educational materials,⁴⁸ and the academic literature⁴⁹ as a job more suitable for men than women.⁵⁰

These portrayals have consequences for the ways that women self-identify: female university graduates are less likely to perceive themselves as entrepreneurs even when their actual business accomplishments fit squarely within widely held definitions of what it means to be entrepreneurial (that is, founding, running, or owning a small business).⁵¹

Stereotypical portrayals also influence how others perceive women's competency to operate within entrepreneurial spaces. Tinkler and colleagues (2015) find that men and women are evaluated differently by VCs even when they possess the same human capital.⁵² Orser, Elliott, and Cukier (2019) found that funding prioritization is often targeted at sectors and types of innovation dominated by men.⁵³ Such stereotypes may make it more challenging for women to access funding. For example, Nelson, Maxfield, and Kolb (2009) find that women entrepreneurs need to make a compelling case for the "fit" of their business when seeking venture capital because they are more likely to operate in female-dominated sectors that male VCs may be less familiar with.⁵⁴

Women entrepreneurs experience a variety of cultural biases that underpin many other challenges they face and shape their experiences as business owners. These biases are also influenced

by socioeconomic and intersectional factors and exist at many levels, both external and internal (which often manifest in socialized attitudes and behaviours). For instance, cultural expectations around domestic responsibilities have significantly impacted the ability of women to fully participate in the labour market. Many of the challenges that women entrepreneurs face are amplified for women who are Indigenous, are racialized, or possess other intersectional identities.⁵⁵ Perceptions that women are risk-averse, less ambitious, and less interested in building high-growth large ventures are persistent and pose challenges to the growth of businesses led by women.⁵⁶

In sum, women entrepreneurs confront gendered limitations in their efforts to grow their enterprises. The three forms of limitations outlined above—resource, structural/institutional, and cultural—are not mutually exclusive. Rather, they often have a cascading effect. For example, because women are more often responsible for household labour and childcare, loan officers and VCs may make assumptions both explicitly and implicitly about their growth intentions, which may negatively affect the amount of investment funds they are offered. Similarly, because women entrepreneurs are overrepresented in service sectors, women working in male-dominated sectors may be treated tokenistically or be subject to negative stereotypes by those who do not have experience working with large numbers of women entrepreneurs (that is, they lack the real-world experience needed to dispel negative stereotypes of women as risk-averse or unconfident).

SCALE-UPS IN CANADA

It is likely unsurprising that policymakers are paying close attention to high-growth firms in Canada given the economic benefits they provide in terms of job creation, tax revenue, and other positive impacts. From 2000 to 2009, for example, high-growth firms contributed 38–47 percent of jobs created in Canada.⁵⁷ Other studies have found that high-growth firms made up just 1.24 percent of all firms in Canada yet accounted

for approximately 63 percent of the total net employment change between 2009 and 2012.⁵⁸ Between 2011 and 2015, revenue-based scale-ups in Ontario alone generated \$282 billion in revenue.⁵⁹ Data points like these signal the importance that these high-growth firms can play in sustaining a growing, healthy economy. One example of the attention being paid to this important part of our economy can be found in Canada's Innovation and Skills Plan that aims to double the number of high-growth, high-impact firms in Canada from 14,000 in 2014 to 28,000 in 2025.⁶⁰

What challenges do scale-ups face in general?

At the scale-up phase, there is a shortage of experienced management and executive talent; Canadian managers have less business training and formal education and generally lack international networks and the experience of learning from past start-up failures and trying again.⁶¹ Consequently, fast-growing businesses face more significant challenges recruiting for business people in areas like sales, marketing, and human resources than, say, engineering positions. Training and developing more business/management talent adept at building scale-ups is paramount to catalyzing Canada's economic potential.⁶²

Canada's talent gap and skills shortage have been well documented as the most significant barrier for high-growth companies.⁶³ A Business Development Bank of Canada (BDC) study found that 39 percent of surveyed SMEs reported that they were having difficulty hiring new employees.⁶⁴ Other research has shown that recruitment of executive and specialized talent is limiting the size and speed of growth of scaling companies.⁶⁵

WOMEN AND SCALE-UPS

In Canada, fewer than 10 percent of companies with 100 employees or more are owned by women.⁶⁶ Women-owned businesses are also not reaching scale as quickly or as often as they could be. Companies owned by women generate just \$1.4 million in annual average revenue compared with \$3.3 million for their male-owned counterparts.

Nevertheless, women-owned SMEs have improved their growth performance over time. Their share of medium- to high-growth SMEs, that is, businesses with an annual sales or revenue growth rate above 10 percent over the past three years, increased from 16.5 percent in 2011 to about 18.5 percent in 2017 compared with 18.3 percent in 2011 to 20.8 percent in 2017 for men-owned SMEs.⁶⁷

To date, not enough research on women-led high-growth firms has been conducted to have a clear sense of the challenges they face.⁶⁸ The few studies that do exist suggest that many of the gendered challenges at the start-up phase persist at the high-growth phase. Commercial high-growth entrepreneurship is most strongly associated with masculine stereotypes (for example, assertiveness and risk-taking behaviour), which may pose challenges to high-growth women entrepreneurs in their pursuit of financing as well as networking.⁶⁹ Another study finds that women entrepreneurs leverage firm resources and strategy, such as management team education, venture capital investment, and ownership dilution, to achieve high growth as effectively as men-led firms, suggesting once again that any negative stereotypes of women entrepreneurs are not grounded in reality.⁷⁰ And women continue to suffer negative consequences of tokenization at the high-growth phase: women-led high-growth firms working in sectors with a higher concentration of firm ownership by women perform better than women-led firms in sectors dominated by men-led companies.⁷¹

In an effort to contribute to this nascent area of research as well as to gain a better sense of high-growth women entrepreneurs' experiences in Canada, we interviewed 30 entrepreneurs across the country. The following sections outline their experiences in detail.



Our participants shared insights into the factors that helped them grow as well as persistent challenges they faced throughout the high-growth phase. The following sections detail these supports and challenges. We outline the divergent pathways that women entrepreneurs followed to achieve high growth as well as the system-wide barriers they confronted along the way. We conclude by offering participants' range of perspectives on the infrastructure (for example, resources, funding) that undergirds their growth journeys.⁷²

DIVERGENT PATHWAYS TO GROWTH

The entrepreneurs we interviewed experienced different pathways to growth. High-growth firms are often analogized as gazelles: fast-growing companies that are less than five years old.⁷³ However, as Table 1 demonstrates, 40 percent of those we spoke to have been in operation for seven years or longer. This aligns with other country-specific findings on the characteristics of high-growth firms: Mason and colleagues (2015) find that in terms of age profile, most Scottish high-growth companies in their study were over 10 years old, suggesting that fast-growing firms are not confined to recent starts and that genuine gazelles represent a minority of high-growth firms.⁷⁴

In addition to having divergent timelines for growing their companies, the entrepreneurs in our study articulated other aspects that influenced their growth strategies. First, many resisted the

“growth at all costs” mindset, where growth is prioritized over other concerns such as work-life balance and staff capacity. Many respondents preferred instead to make decisions that ensured long-term sustainability. Second, many of the women entrepreneurs we spoke to acknowledged factoring in family planning to their growth decisions. Those doing so were no less ambitious than others. Rather, either out of necessity or personal choice, they simply could not invest the requisite time to grow their companies while their children were young. Third and related, growth strategies often involved alternative forms of networking in order to accommodate non-business-related obligations.

Challenging the “growth at all costs” mindset

Several entrepreneurs in our study indicated that they did not wish to grow solely for the sake of growth, preferring instead to ensure that their growth process was manageable in light of staff capacity as well as from the perspective of individual wellbeing. Jade runs a health service platform in Central Canada.⁷⁵ She resents what she perceives to be an unhealthy pursuit of revenue growth. She shares:

“For us with high growth, there are a few symptoms that show up: you can’t cash flow your own business. You’re constantly hiring because you just can’t keep up...Honestly slightly unhealthy behaviours that the investment community typically pushes us to work in. We did \$1 million in our first year and we thought,

‘Oh my god, this is amazing!’ And then you tell an investor and instead of them being impressed, they’re like, ‘Cool, what’s it gonna take for it to get to eight?’”

An ecosystem partner we interviewed suggests that resistance to “growth at all costs” may be motivated in part by a distaste for the masculinized “heropreneur” culture associated with Silicon Valley-type companies. He shares that he thinks there are “many female-led businesses out there that don’t engage with [business support

organizations] because they hear the language around this high growth, Silicon Valley, rogue culture, kind of like ‘We’re gonna fake it till we make it.’ There’s this stereotype to high growth that I think a lot of women just sort of say, ‘thanks but no thanks. I’m going to grow my own way.’”

For Rose, who runs a manufacturing and retail company in the Prairies, resisting the “growth at all costs” mindset meant building a company that she loved coming to.

Rose’s hunch aligns with our finding that many of the entrepreneurs we interviewed are neither the VC-worthy unicorn type (a startup company



ROSE LOWREY, FOUNDER

Sector(s): Manufacturing, retail

Transaction: Both B2B and B2C

Output: Product

Length of business operation: 1–3 years

Year of business start: 2017

No. of employees today: 5–19

Revenue growth: 20 percent or more per year

Location: Prairies

Personal status: Married, responsible for elder care

“I chose early on not to follow in the footsteps of some of the bigger VC-backed, really fast-growth companies, and I did that really intentionally because I wanted to build a company out of a desire to really love going to work every day.” Rose also shares that she wishes there was more conversation about alternative paths to growth, stating, *“For a long time I was struggling to be buttonholed between being either angel investment worthy and VC investment worthy or else a lifestyle company. And it felt like it was a very black and white option, that it had to be one or the other. My hunch is that there are a lot of companies who aren’t either, and I’m not sure the industry celebrates those.”*

valued at over \$1 billion) nor the lifestyle type. They are high growth according to the OECD definition (that is, annualized return of at least 20 percent in the past three years with at least 10 employees in the beginning of the period); however, they are deciding for themselves what this looks like and how long it should take to achieve.

The life-course approach

Variation in pathways to high growth is not just about length of business operation. As suggested by our participants' comments about challenging the "growth at all costs" mindset, there is a gendered dimension to alternative modes of growth. Many of the women we interviewed talked about basing decisions regarding when and how to grow their company around family planning or

other non-business-related decisions. We refer to the decision-making underlying this approach as taking a life-course approach.

Research suggests that even when women work outside of the home full-time, they remain disproportionately responsible for childcare and household labour.⁷⁶ Several of our women respondents chose not to ramp up their businesses too quickly while their children were young.

For Shelley, this meant temporarily pausing her growth plans until her son was school-aged.

Similarly, Tiffany owns a retail company in Western Canada and describes the growth process for her as a mother as a "constant tug...If you could go full speed ahead on your business, your business will grow faster." But, she shares, that kind of growth was not possible for her because the launch of her



SHELLEY NOLAN, FOUNDER

Sector(s): Professional services

Transaction: B2C

Output: Service

Length of business operation: > 10 years

Year of business start: 2006

No. of employees today: 20–99

Revenue growth: 11 percent–20 percent per year

Location: Western Canada

Personal status: Married, one child

Shelley owns and operates a health service franchise in Western Canada. She shared, *"We opened a third location, and then we stopped. We stayed at three locations for a while because I had a toddler and maxed out what I could do."* Once her son was older, Shelley ramped her growth plans back up. She has currently franchised 10 locations and has set her goal on franchising another 20. For Shelley, it has been *"14 years of sort of steady growth but in spurts."*

business aligned with the birth of her two children. While it took over 10 years, Tiffany has since taken her company public and enjoyed sustained high growth.

It is not the case that women taking a life-course approach are unambitious or undedicated; rather, either owing to necessity or personal choice, it was not possible for them to dedicate themselves to fast-paced growth while navigating the time- and labour-intensive early years of childcare. Instead, they needed to take a long-term perspective on the growth of their companies that included consideration of family needs.

Creating alternative modes of networking

In addition to factoring in family planning, participants forge their own path to high growth by choosing to engage in entrepreneurial activities in ways that suit their needs. This includes finding alternative ways of engaging in networking. Our mental model of networking consists of cocktail hours or late-night alcohol-fueled events. For many people with care responsibilities, it can be hard and stressful to make time for these events. Interestingly, several participants cited alternative approaches to networking that fit their needs and the needs of their family.

Anita leads a retail and manufacturing firm in Central Canada. She initially found it challenging to build her network when she began her role as CEO. Having a child made it difficult because she didn't love going out for dinners on weeknights. It meant she saw her son even less, and she felt it wasn't fair to her spouse either. When asked about building her network, she comments:

"It's challenging for sure. And I don't know that this is specific to women, but having a child and all the other things we worry about in life means that I don't love going out for dinner on a weeknight. I learned somewhere along the way that I could actually change the definition of networking...I started connecting with other leaders that have similar preferences to me. And maybe we would network by having breakfast once a month or taking our kids out together."

But for the first 10 years of my career, it didn't even occur to me to do that...I was going out for dinners at night until really late downtown, and I had a two year old at home. And at some point I realized that there's a lot of people in the same situation as me, and I could approach networking a little differently."

Rather than adapt to industry norms, Anita chose to develop her own way of networking that fit her lifestyle. Similarly, Patrice, who owns and operates a property management firm in Central Canada, mentions she dislikes that networking involves late-night cocktails and prefers instead to be with her family. Now that she has more staff, she lets her younger staff represent the company at cocktails events. Her personal approach to networking now takes the form of speaking at conferences and teaching. This is likewise the case for Abigail, who owns a professional services firm in Central Canada. She shares, "Up until maybe five years ago, networking was pretty limited for me because I was a mom and a volunteer...but now I'm doing a lot of speaking engagements, and that's fun for me. I love that aspect of connecting with people, and people remember you a lot more easily when you're the person talking on the stage versus just in amongst the crowd, so that's been really good for business development."

Shelley finds she cannot always make time for networking, despite it being something that she values. So instead she assigns one of her staff to dedicate time for networking. "We've hired someone into a manager role, and the main purpose of that job is to connect with the community. And on top of their regular work, they carve out six hours a week to connect with the community and [attend different events]."

In this sense, networking is literally part of the job description, and it gets factored into staff members' working hours. This approach mitigates the stress that may come with squeezing networking events into time slots that are usually dedicated for leisure or childcare. When networking does occur outside of work hours, Shelley indicates that, similar to Anita, she makes it work in a way that suits her lifestyle.

SYSTEM-WIDE BIAS

Pathways to high growth are situated within a larger cultural system consisting of shared mental models that guide our understanding of how to act, look, and sound in entrepreneurial settings. It is within this larger cultural system that stereotypes circulate and get reproduced. Entrepreneurs' experiences substantiate extant findings with regard to systemic barriers in entrepreneurship. At the same time, they defy gender stereotypes that often trail women into entrepreneurial spaces. Among our participants, these barriers take several forms.



"Even as a super-confident woman, I see men that are super-confident and think, 'Geeze, I wish I could have that.' It can move mountains...but at the same time, some of that confidence is misguided, and the reason I don't have it is because I try to be self-reflective, which can lead to being perceived as lacking confidence, because you might be open minded to hearing different opinions. I don't think it's a thing that women have to change. I do think it's a societal thing that has to change."

Misperception of confidence and risk-taking

Many of the women entrepreneurs we spoke to perceived there to be misalignment between how they convey their confidence and the entrepreneurial standard. Respondents eschewed displays of bravado in favour of grounded assessments of their companies' potential. Most believed that women tend to be more realistic in their outlook and cautious not to overstate their case. By contrast, participants felt men were more comfortable with making big claims when it came to business performance and outlook, regardless of how accurate that might actually be. Most believed this divergence in the expression of confidence hurt women because women's mode of expression does not fit our model of what we expect the confident business person to look like. It may also

MOLLY HINES, FOUNDER

Sector(s): Education, technology

Transaction: Both B2B and B2C

Output: Product

Length of business operation: 4–6 years

Year of business start: 2016

No. of employees today: 5–19

Revenue growth: 20 percent or more per year

Location: Eastern Canada

Personal status: Married, four children

disadvantage women in pitching contexts, where charisma and story-telling take on an outsized role.

Molly works in the technology and education sectors in Eastern Canada. She believes that the perceived lack of confidence in women entrepreneurs is actually a form of realism and open-mindedness. These qualities, she suggests, are not something we should discourage; instead, society should be

more accepting of different displays of expertise and confidence. Sunny, whose software technology firm is based in Western Canada, holds a similar view to Molly, believing that women are more direct about confronting their own knowledge gaps rather than faking it until they make it:

“Women are not black and white thinkers; we’re more ‘everything’s in the gray,’ and we’re also really authentic about what we know that we don’t know, and sometimes that gets us in trouble. In a business context it comes across as like we don’t have confidence, but it’s because we are more nuanced in the way that we see the world. That’s a strength, not a weakness. But I think our society sees that as a weakness because it looks like indecision when it’s more like, ‘No, I can’t make a decision, because I need more information.’ We all have self-doubt—that is a universal truth. But we don’t mask it as women. And that gets us in trouble from an entrepreneur standpoint.”

A perceived lack of confidence among entrepreneurs is often associated with being risk-averse, another stereotype that is persistently gendered. Women are commonly held to be more prudent and cautious than men when it comes to decision-making about taking on debt. However, research has debunked this claim: evidence suggests that women are not in fact more risk-averse than men or are only marginally so and only within certain contexts. On the contrary, there is a wider range to risk-taking *among* men and *among* women than there is *between* men and women.⁷⁷

The approaches to risk described by our participants corroborate the latter finding: the women leading high-growth companies we spoke to almost universally described instances where they drastically altered their business model in order to improve product-market fit. Sometimes this meant shifting to an entirely different consumer market or altering the business model.

Diane runs a software company in Central Canada. She changed the focus of her company from business consulting to software licensing after having developed relationships with strategic partners: “My relationship with the product

manager at Company X was the key to our business growth...We decided to bet the farm based on this relationship and on the fact that we knew they were coming out with a new product that we had the specs for.”

When asked to describe her growth journey, Molly shares, “We wanted to be a high-growth company, but it meant completely stopping and saying, ‘Are we ready to go all-in and invest in this new model?’ And it was a leap of faith...We’re going to completely focus on a new business model which hasn’t been proven out. And with that level of pivot, we had friends and family ambassadors who looked at us like we were crazy, like, ‘What do you mean you’re turning away from the product you’ve built that’s working and succeeding?’”

While the above examples describe instances of risk-taking, the women we spoke to used different language to describe it. Rather than using the term *risk*, they framed their decisions as “betting the farm” and “leaps of faith.” In this respect, the risk profile of our women respondents is no different from that of the average high-growth entrepreneur who must transcend a trigger point to accommodate radical change in the structure and functioning of their firm.⁷⁸ Women entrepreneurs are both confident and risk-savvy though they may articulate and convey this differently than men.

Funding barriers

Another barrier that women entrepreneurs of high-growth firms experience concerns access to funding. This barrier is not unique to the high-growth phase; women leading start-ups also face challenges with investment. Research indicates that in the United States, only two percent of venture capital financing is allotted to women founders even though women-founded companies make up 40 percent of private companies.⁷⁹ The funding rate is even lower for African American women: of the few Black women that were able to secure funding in 2018, the average amount of funding was \$36,000, well below the millions that are raised on average by white entrepreneurs.⁸⁰

While not unique to the high-growth phase, the funding gap is nevertheless important to highlight

because once they have achieved high growth, women entrepreneurs have proven themselves to be worthy of investment. That barriers to funding nevertheless persist at the scaling phase suggests that we need to reassess the cultures pervading investment firms and the loan arrangements being promoted by financial institutions.

Many participants expressed their displeasure with the pitching process. They felt that pitching did not provide an opportunity to convey one's actual potential and that the process is more combative than necessary. Rose shared one story of pitching to a well-known angel investor: "I was pitching to a guy who was well regarded in the angel circuit. I was a sole founder, and he said to me, 'You know, you're 29 years old and you're engaged. I think you're gonna get married and pop out a couple kids, and I'm not interested in investing in a mompreneur.'" And when meeting with VC investors in Silicon Valley, Denise, who runs a healthcare technology firm in Western Canada, was told as the first sentence in a meeting, "I don't even know why I'm meeting with you...[You don't look like] you make the hard decisions that need to be made in order to really succeed in business."

Importantly, this perspective was not limited to the women respondents; some of the men we spoke to feel this way about pitching, too. Pierre is the founder of a construction company in Western Canada. He describes pitching as "demeaning, patriarchal, white, old, middle-aged, [and] abusive." And Ed, the owner of a recreation-based firm in Northern Canada, commented, "I absolutely dislike the pitching theatre style...I'm not a joiner in general, but I feel like it's a bunch of the cool kids."

Others expressed frustration with banking institutions and felt that it was too difficult to secure loans. Research has documented the challenges SME founders face in securing loans, and often this concerns a lack of collateral. The International Finance Corporation (IFC) reports that in the start-up phase, women entrepreneurs are constrained by lack of collateral in the form of land titles/property ownership, while in the growth phase, they are similarly constrained by limited access to property rights, which is often needed as proof of collateral to secure financing.⁸¹ While

this data is international in scope, several of our participants shared concerns about what they felt was too-stringent lending criteria as well as the difficulty in establishing relationships with banking institutions. According to Abigail, "small business loans at banks suck!" She believes that banking staff turnover is too high, which makes it hard to build relationships:

"I was with a bank at the very beginning of my business, and they changed the small business manager every 14 months. I was constantly reintroducing myself and trying to re-establish the relationship, and I just gave up...Then I switched banks five years into the business, and they're no better. It's just been turnover and turnover, so it's been really hard to build a relationship and get to know a small business manager that could actually advise me on what to do."

Marcia owns a retail firm in Central Canada. She tried to get a bank loan to fund her company, but because she is a single mother, the banks took her personal finances into consideration. Even though her business was successful, she wasn't granted a loan:

"The banks were terrible to work with for small business loans...There are some banks that are touting women's initiatives. And then, you know, I go in and I'm paired with a sales guy who doesn't give two shits...I was a single mom at the time who was just trying to get this off the ground, so not appealing to any bank. But what was frustrating for me is that they lump in your personal finances to fund the small business. Our business had done well for the previous few years, we'd been profitable. The guy was, like, 'I wouldn't even bother applying, you're not gonna get anything from us.' Yeah, it's terrible."

While Sonia, the founder of a digital technology firm in Central Canada, benefitted from help from founder institutes and accelerators, at the end of the day, what she needed to scale was money, not advice:

"I'd say the most support has been from people in the community, in terms of helping. But the most challenging part has been the lack of funding"

... It's great to have people say, 'I'll mentor you, I'll help you.' But we actually just need money. We know what we're doing, we've got a team of executives that are all ready to go. Our biggest challenge definitely has been not having enough seed funds to start a proper company."

While some of the funding challenge examples occurred at the start-up phase, these negative experiences trail women even as they scale, which may inform their decisions about pursuing financing—or, more detrimentally, their decisions to *not* pursue financing moving forward.

Bias against social enterprise

A final source of perceived bias that our respondents acknowledged has to do with

working in social enterprise. Research finds that women entrepreneurs are more likely than men to run companies that have a social justice and/or environmental focus.⁸² The women we spoke to running Certified B Corporations expressed their belief that they were taken less seriously. Companies that are certified as B Corporations meet the highest standards of verified social and environmental performance, public transparency, and legal accountability to balance profit and purpose. Companies that are Certified B Corps include Patagonia and Ben & Jerry's. While they are oriented towards social and environmental welfare, they are nevertheless for-profit firms. Abigail mentioned that while she considers herself to be a confident person, when people doubt her, it makes her doubt herself.

When asked about the funding process, Patrice shared that she understands why on paper she



ABIGAIL PHILLIPS, FOUNDER

Sector(s): Professional services

Transaction: B2B

Output: Service

Length of business operation: > 10 years

Year of business start: 2004 or earlier

No. of employees today: 5–19

Revenue growth: 20 percent or more per year

Location: Central Canada

Personal status: Married, two children

When asked for an example of how she doubts herself, Abigail shares, *"I had a woman say to me [about my business model], 'Oh my god that is so cute. You work to help charities.' There's nothing cute about having an executive director call you up from a woman's shelter saying that they used to be able to stay open seven days a week but now they can only stay open five days a week because their funding was cut, and they're counting on you to cook up a strategy to avoid having hundreds of women every weekend out in the cold, without a bed to sleep in and*

a meal to eat. I work with organizations that are solving some of society's darkest, most depressing problems. That's a lot of pressure that I put on myself and that my team puts on itself to always do our absolute best, because at the end of the day somewhere down the line, lives are actually depending on it. I've always felt this really big divide between how seriously we take our work, versus how seriously it's perceived."

would be a poor option for a loan: her company was almost bankrupt when she took it over. However, once she started earning more revenue, it still remained difficult for her. She thinks that banks just couldn't wrap their heads around her business model, sharing, "Based on the fact that I stand for social values, banks automatically just assume that I don't make money."

While biased perceptions of social entrepreneurship occur at all phases of growth, it is once again telling that such biases remain prevalent throughout the high-growth phase even once a measure of success—20 percent annualized revenue growth for a minimum of three years—can be accounted for.

ENTREPRENEURIAL ECOSYSTEM SUPPORT

Pathways to high growth as well as the larger cultural system in which they operate are undergirded by entrepreneurial ecosystem support. This infrastructure comprises business support organizations such as governmental organizations, funding bodies, accelerators, and incubators.

Participants expressed a range of opinions on the role of business support organizations and what types of resources they need, if any. On one end of the spectrum, several individuals suggested that there are actually more than enough—even too many—resources, and what's needed is consolidation. On the other end of the spectrum, people laid out explicit areas of support where there is room for improvement. In the middle are those individuals who cited the resources they benefited from but did not otherwise have an opinion about the way support and resources are provided. These perspectives can be classified as "too much," "too little," and "just right."

Too much

Several participants expressed their frustration with the overabundance of resources and the accompanying bureaucratic labour that goes hand-in-hand with applying for support. For example,

Sunny thinks that there are too many services offered by the government and they need to be aggregated and streamlined:

"To be honest, I think Canada's doing a lot. I don't think we could do more; it's like you're getting too many Christmas gifts, and you don't know which one to open first...We have too many associations doing things. It's actually a little bit embarrassing how many associations are funded by the government. I think that's a mistake. Why do you think companies have a government liaison role when they get a little larger? It's because there are so many government institutions at the municipal, provincial, and federal level that we have to build relationships."

Similarly, Loveena, who owns a firm in the wholesale sector in Western Canada, shares that she doesn't have the capacity to do the research on which resources she should be accessing: "The whole process of government grants proved to be really difficult...It's the whole process of finding where you can get it. I don't have the capacity to sit and research and see where the grants are coming from."

And Pierre feels that there are too many different services and supports offered, to the point that it's overwhelming and ineffective: "There are some amazing and really supportive programs, but it's a full-time job [to apply for them]. I mean, how do you navigate this very complex web of programs? It takes you as much effort to apply for a \$10,000 grant [as] it does for \$500,000...We even hired a government relations person to do procurement stuff in grants. And she struggled with it! At the end of the day, you're still stuck writing proposals."

When asked what resources she wishes were available, Stephanie, the owner/operator of a social media platform in Western Canada, shares that there tend to be a lot of resources for women: "We've been trained to within an inch of our lives. So it's not really the programming that needs improving. But once you have the foundation, you need highly networked individuals to open doors, and you need to understand the rules of the game."

Too little

On the other end of the spectrum, several of our participants indicated that while they benefited from and appreciated many of the supports available to them, they believed that the ecosystem could be improved by the provision of some additional services.

Molly thinks the ecosystem could benefit from more expertise on exporting to the US; she feels that there are few people her company can talk to who understand what it's like to set up a business in the US (for example, dealing with Internal Revenue Service (IRS) reporting). While big consulting firms provide this service, they are too expensive. In Molly's opinion, the ecosystem is missing professional services consultancy that is affordable to smaller ventures.

Jade believes there should be more supports designed specifically for the scaling phase and, in particular, financing consultation.

For Denise, the room for improvement stems from how programs for women are designed. She found that the organizations were less helpful at the high-growth phase because women-focused organizations emphasize informing rather than networking and investing. She uses the difference between mentorship and sponsorship as an analogy:

"A lot of the programs that I found useful for my first company were actually not particularly useful for [scaling] because a lot of the women-focused activities tend to be much more on the inform side and not necessarily invest or connect side...I was a participant in a program run by the Forum for Women Entrepreneurs (FWE), and the founder talked about working on your business, not in your business, and sponsorship, not mentorship."



JADE WONG, FOUNDER

Sector(s): Professional services, social services, health

Transaction: Both B2B and B2C

Output: Service

Length of business operation: 1–3 years

Year of business start: 2018

No. of employees today: 20–99

Revenue growth: 20 percent or more per year

Location: Central Canada

Personal status: Married, no dependents

"One thing that I would love to see is more focus on companies who've already scaled... I find that once you've found product-market fit and you already have revenue, [you can still benefit from advice] on cash flowing, such as using receivables as a way of funding. I think the government is really good at creating more companies. But what about helping them after they scale?"

And so mentorship will tell you, ‘Here’s how you should do it.’ The sponsor actually goes out and says, ‘You should talk to these three people who can help you on the journey.’ And so it’s a subtle additional step that makes a huge difference.”

Denise found that this was one of the few women-focused programs that was effective in not just sharing information but actually offering connections.

Just right

Finally, many participants expressed their satisfaction with the supports available for entrepreneurs:

- + Molly found that accelerators were tremendously helpful early on, and she still keeps in touch with many of the people who coached her throughout those experiences.
- + Marcia likewise found her participation in an incubator to be invaluable.
- + Diane’s company made use of the Export Market Program, which helped them get into trade shows.
- + Shelley was part of the E-Series program, and she is connected with the Women Entrepreneurs program.
- + Stephanie has relied on the Industrial Research Assistance Program (IRAP), the World Economic Forum (WEF), StartUp Health, ACETECH, and regional associations. When asked how easy or hard it was to access these resources, she shares, “It wasn’t easy, and it wasn’t difficult. I mean, you have to be resourceful, and that can be said of any CEO...But there are things like the concierge service that NRC [National Research Council] offers. And there are a couple of other programs where they have a type of concierge that will help you navigate what programs are available.”

SUMMARY: “WE’VE BEEN TRAINED TO WITHIN AN INCH OF OUR LIFE.”

The pathways women entrepreneurs take to scaling, the systems in which these pathways are found, and the infrastructure undergirding it all are mutually reinforcing. While women are finding creative work-arounds to make the entrepreneurial ecosystem function for them, such as family-friendly modes of networking, challenges remain. For example, advice being provided within pre-existing infrastructural supports may be based on wider cultural assumptions about how to act in entrepreneurial settings. In particular, many women experience training programs and other support organizations as attempts to encourage them to adapt to the broader, masculinized culture of entrepreneurship rather than accommodate (or better yet, celebrate) alternative ways of engaging in entrepreneurship.

As Stephanie shared, “We’ve been trained to within an inch of our life.” In making this statement she is suggesting that, along with various supports, system change is required to help women so that entrepreneurial business networks become less masculinized and white-racialized and norms of masculinity less prevalent in the investment ecosystem. Women confront system barriers by way of gendered networks and unspoken “rules of the game” that are more readily demystified by men because they’re designed by and for men.⁸³

Denise demonstrates this when she shares the story of how she helped another woman CEO retain control of her company when no one was taking her seriously:

“We did sort of an intervention with her and said, ‘Here are a few little things that we can do to help you break through this.’ And those had to do with changing her ability to communicate better. Because whenever women are excited about a project, we speak fast and we increase our pitch. And she had hair that she was constantly moving out of her face and big hoop earrings, which don’t go with the kind of business she was doing. So I told her to just change a few things around hair and attire and then slow down and use shorter

action-oriented software. And then she no longer needed to hire a CEO, because people started listening to her.”

In this example, Denise helped another woman CEO adjust her vocal style, hair style, and attire to the cultural climate in order for her to be taken seriously. Such constrictions are even more salient for people of colour, and Black women in particular, who are judged harshly in business settings for not ascribing to Eurocentric hairstyles.⁸⁴ Women are adapting themselves to the institutionalized culture, and in the process we are missing out on opportunities to embrace the differences that make women entrepreneurs a unique but no less important or impactful part of the entrepreneurial ecosystem. While many supports are available to help women scale, as long as they are being offered within a wider system that prioritizes Eurocentric, masculinized organizational cultures, barriers to women’s growth will remain. For women to feel authentically included, the wider social and cultural systems should adapt to accommodate and include a wide range of entrepreneurial identities with all the benefits inherent to such inclusion and diversity.⁸⁵

Changing systems can feel like a daunting task. But when broken into smaller, more actionable policy solutions, it is far more achievable. In what follows, we provide recommendations to entrepreneurship stakeholders as a means of enabling system change.

RECOMMENDATIONS



In the course of this research, we have surfaced a variety of opportunities for different actors in the entrepreneurial ecosystem—including governments and policymakers seeking to deliver better outcomes for the public; funders and financial institutions looking to be of greater value to entrepreneurs; accelerators; incubators; and other business support organizations wanting to ensure that they are offering relevant, effective programs and services. This section summarizes key recommendations generated by the research team, based on the findings in this report and organized by stakeholder type.

FOR GOVERNMENTS AND POLICYMAKERS

Governments and policymakers play a critical role in supporting entrepreneurs, from making public investments through programs and funds to influencing new services and supports for entrepreneurs. The below recommendations summarize at a high level actions and opportunities that these organizations may wish to pursue should they desire to more effectively serve and empower high-growth women entrepreneurs.

1. Design gender-sensitive policies, programs, and services that treat scale-ups as a distinct category of enterprise with distinct needs.

Despite the relatively limited literature on scale-ups and high-growth firms, what is clear about these enterprises is their distinctness in terms of both benefits and opportunities as well as challenges and needs. This means that policymakers, governments, and others interested in supporting them more effectively must ensure that policies, programs, and services are designed to meet their unique needs. As Anne Domurath, associate professor, and Nicole Coviello, Lazaridis Chair in International Entrepreneurship and Innovation, at the Lazaridis School of Business and Economics at Wilfrid Laurier University, write, “What we don’t need is to simply relabel existing policies and programs developed for start-ups as being suitable for the unique challenges faced by scale-ups. Before anyone tries to help, we need to appreciate the significant differences between starting, growing and scaling-up.”⁸⁶

Some programs that acknowledge and embrace these important differences already exist both

outside and inside of government. The [Laziridis ScaleUp Program](#) at Wilfred Laurier University in Ontario matches high-growth firms with workshops and coaching tailored to their needs. Within the government, [the CAN Health Network](#), a \$20 million integrated market for the bioscience sector, and the Business Scale-up and Productivity (BSP) programs offer interest-free, repayable funding to high-growth firms as part of the Regional Economic Growth through Innovation (REGI) initiative from Innovation Canada, delivered via regional development agencies (RDAs) like Western Economic Diversification Canada (WD) and the Atlantic Canada Opportunities Agency (ACOA).

However, as some respondents indicated, better supports are needed, particularly those developed with a gender-sensitive lens that maximize utility and benefit for women and other diverse founders who may not fit the stereotypical mould of entrepreneur around which much existing policy and programming has been designed. Gender sensitivity in such contexts might include ensuring that data is tracked by gender to enable comparative analysis, utilizing gender budgeting where appropriate, acknowledging and designing around the divergent paths to growth taken by women entrepreneurs identified in this paper, and addressing some of the barriers identified by study participants, such as access to capital and shifting mindsets around stereotypes.

2. Consider targeted government-led interventions that support current and future high-growth women entrepreneurs.

Cursory scans of the entrepreneurial ecosystem across Canada revealed to the research team a relative dearth of targeted programming and policy supports that focus on the needs of current and future high-growth women entrepreneurs.⁸⁷ Both the findings in this study as well as the overall literature on women entrepreneurs point to the need for targeted investments and interventions that enable both current high-growth women entrepreneurs to thrive and more women entrepreneurs to achieve high-growth status in their firms should they wish to do so. One recent example of such direct support can be found in \$15

million of targeted funding intended to support women entrepreneurs through the COVID-19 crisis announced in May 2020.⁸⁸

As Ken Tencer, CEO of Spyder Works, a business advisory firm working across both Canada and the United States, writes, “Many start-ups’ transformation into scale-ups depends on market penetration of other products, so it is important to put into place systems—whether that is government-backed funding or subsidized rent—that give them the runway they need to reach maturity.”⁸⁹ As the findings in this report indicate, there are challenges and barriers facing women entrepreneurs as they seek to scale their companies, many of which can be addressed directly by governments and policymakers through targeted policies, investments, and other interventions designed with a gender lens in mind.

One example of such an intervention can be found in supplier diversity and social procurement programs in the United States, where the [Women-Owned Small Business Federal Contracting program](#), operated by the US Small Business Administration, has a goal of awarding at least 5 percent of all federal contracting dollars to women-owned businesses each year. While this program and overall approach is not without its criticisms, calls for similar initiatives have been made in Canada, such as in the 2018 Report of the Standing Committee on Government Operations and Estimates titled *Modernizing Federal Procurement for Small and Medium Enterprises, Women-Owned and Indigenous Businesses*. Despite such calls, progress has been slow; as a 2017 report from Status of Women Canada notes, “[s]upplier diversity initiatives have been common in the United States for more than 55 years, but they are not widespread in either the Canadian private or public sectors.” It is worth noting that there are at least two non-government organizations in Canada focusing on connecting women entrepreneurs to social procurement opportunities, WEConnect International Canada and Women Business Enterprises Canada (WBE), though further investigation is required to understand the efficacy of such organizations in supporting women running scale-ups in particular. There is

opportunity to use these and other levers available to governments and other policy-making bodies to support women entrepreneurs more effectively, particularly high-growth entrepreneurs who require access to markets and revenue to continue growing.

3. Collaborate across jurisdictions and harmonize policies, programs, and services for high-growth entrepreneurs, especially women.

A common theme throughout our interviews was the fragmentation of the policy and programming space for women entrepreneurs. As one interviewee said, “You have to understand the overhead for us having to interact with everyone. Why do you think people have a government liaison role when they get a little larger? It’s because there’s so many government institutions at the municipal, federal, and provincial level that we have to build relationships.” While the recent proliferation of targeted programming for entrepreneurs, and women in particular, is a welcome development, harmonization of the policy ecosystem overall could bring great benefit to uptake of these supports.

The list of programming in the ecosystem for scaling firms is a dizzying list of acronyms: the Strategic Innovation Fund (SIF), the National Research Council-Industrial Research Assistance Program (NRC-IRAP), regional development agencies (RDAs), the Business Development Bank (BDC), the Venture Capital Catalyst Initiative (VCCI), and Scientific Research and Experimental Development Tax Credit (SR&ED) have all added components that focus on supporting scaling firms. Additionally, federal organizations like Innovation Solutions Canada (ISC), Trade Commissioner Services (TCS), and Export Development Canada (EDC) have all been active in helping the growing firms access new markets in which to grow.

As another interviewee remarked, “There are some amazing...and really supportive programs, but it’s a full-time job [to apply for them]...How do you navigate this very complex web of programs? There’s really only a handful of programs that are

really meaningful, and the rest seem to just be make-work programs for government officials.” Initiatives like the [National Research Council’s concierge service](#) that helps match entrepreneurs with relevant programs, policies, and services can help to a certain degree, but policymakers must also consider how to simplify the overall administrative burden facing entrepreneurs whose valuable time should be spent on growing their business rather than navigating an overly complex policy environment.

4. Invest in research and other mechanisms for understanding the unique challenges scale-up entrepreneurs face, particularly women.

While research on the unique challenges and needs of scale-up founders and operators is still limited, studies such as this one have clearly demonstrated that these entrepreneurs and firms have specialized needs. More research is needed to better understand opportunities such as those highlighted in this study around differing growth trajectories as well as financial and other needs. These needs are made more acute when those entrepreneurs hold intersectional identities, such as women and people of colour, pointing to the additional need for research on such founders and operators.

A good starting point for enhancing our understanding of this critical part of our economy is WEKH and research funded through it, such as this study and the National Scale-Up Index . That said, many more avenues for exploration remain in need of further investigation (see [Areas for further research](#) for more information) to fully understand the unique challenges and opportunities facing scale-up entrepreneurs. Governments, policymakers, and others interested in supporting the entrepreneurial ecosystem would be well served by strategic investments in further data gathering, sensemaking, and investigation into this population.

Research is helpful but alone is likely insufficient to address the challenges inherent in enabling high-growth entrepreneurs to thrive. A more

collaborative, co-creative relationship between entrepreneurs and policymakers is also needed to ensure that policies, programs, and services are designed in a manner that maximizes benefit to all. As Benjamin Bergen of the Centre for International Governance Innovation (CIGI) writes, “When CEOs have a direct line to public officials, they can work with the public officials to remove roadblocks and advance the interests of scaling companies. When public officials have direct and unfettered access to data from the front lines of Canadian industry, they can devise strategies that help—not hurt—Canadian high-growth companies.”⁹⁰ It is vital for governments and others interested in the welfare of these entrepreneurs to build open, ongoing communication channels to enable mutual understanding and collaboration. One recent example of such open lines of communication can be found in an open letter to the Government of Canada from hundreds of CEOs of leading Canadian technology and innovation companies that surfaced challenges such companies were facing in the early days of the COVID-19 crisis as well as policy recommendations for supporting such organizations, stewarded by the Toronto-based innovation centre MaRS Discovery District.⁹¹ More collaborative avenues for open dialogue, like that letter, among governments, policymakers, and the stakeholders affected by their decisions will help create a more responsive, effective policy ecosystem.

FOR FUNDERS, FINANCIAL INSTITUTIONS AND OTHER INVESTORS

Funders and financial institutions, such as VC firms, banks, and lenders, also play a vital role in enabling the flourishing of more high-growth women entrepreneurs. The below recommendations summarize high-level actions that such organizations and individuals can take to better support high-growth women entrepreneurs.

- 1. Offer more flexible financial instruments that are tailored to the needs of high-growth entrepreneurs, especially women.**

“You know all the banks, financial institutions, BDC, all of them, talk about supporting small businesses, supporting women entrepreneurs, and none of them were there when I wanted the support,” reported one interviewee. Her experiences echo what research tells us about the experiences of women entrepreneurs when it comes to financial institutions: accessing support can be unnecessarily difficult and discouraging. For example, nearly twice as many majority female owners report that applying for financing was too difficult or time consuming as majority male owners, and the rates of rejection for women entrepreneurs are far more significant than men for reasons such as insufficient collateral and being judged to be operating in an unstable industry.⁹²

It is in response to these types of challenges that some financial institutions and other funders are developing creative, innovative financial instruments that better meet the needs of women entrepreneurs. One example can be found in the PARO Centre for Women’s Enterprise Peer Lending Circles, which are small groups of women entrepreneurs who meet regularly to share experiences, contacts, and resources in the form of peer loans between \$1000 to \$5000.⁹³ Such loans are available to women entrepreneurs who may not have the credit history, collateral, or other conditions that more traditional lenders may be seeking when considering offering loans to entrepreneurs. What might it look like to adapt such models to support the needs of high-growth entrepreneurs as identified in this study? One example that may provide inspiration can be found in the Women’s Enterprise Initiative (WEI), which provides networking, training, and other business support opportunities that are linked with access to loans. The results of this program have been impressive, with significant gains in employment growth rate, sales growth rate, and business longevity rate over non-WEI-supported firms.⁹⁴ While both of these examples are not necessarily targeted explicitly towards high-growth women entrepreneurs, they provide potential models that could be adapted to meet the needs of those running scale-ups.

“[G]rowth-oriented firms typically require substantial amounts of external capital in the form of both debt and equity,” write Susan Coleman and Alicia Robb in their 2014 report to the National Women’s Business Council (NWBC) in the United States, “[so] if women entrepreneurs do not seek, or if they are not able to obtain, external capital, their prospects for growing their firms are diminished considerably.”⁹⁵ As a result, funders and financial institutions have an opportunity to provide more tailored supports that enable high-growth entrepreneurs, especially women, to thrive. This may include promoting a suite of different financial options including, for example, more detailed discussions about the benefits and drawbacks of different amortization periods for funding. For entrepreneurs that either choose or are forced to take a longer path to achieving high growth, extended amortization may be preferable in order to free up cash flow. It is vital that such organizations look closely at the ways that women’s financial means may differ from those of other entrepreneurs and how programming and offerings might be redesigned to take these constraints and opportunities into account.

2. Review processes and practices to identify and address sources of potential bias and exclusion that affect women entrepreneurs.

It is well established that women entrepreneurs struggle to access financial resources to support their businesses, and the findings in this study suggest that high-growth women entrepreneurs are not immune to these trends. For example, according to *The State of Canadian Women’s Entrepreneurship* report, only 14 percent of women said they used a business loan to start their business compared to 20 percent of men, and 73 percent of women-owned businesses were self-funded compared to 69 percent of men-owned businesses in the same study.⁹⁶ There are structural biases and practical components within the processes and practices of funders and financial institutions that exclude women from the resources that they need to survive and thrive. Some of these biases and exclusionary practices identified by participants in this study, such as

the bias against social enterprise as well as the structure of traditional pitching processes, are well within the control of financial institutions, investors, and other players to influence.

It is critical that such organizations consider taking steps to reviewing and addressing sources of potential bias and exclusion, such as dispelling stereotypes about women entrepreneurs held by staff in positions of power through anti-bias training and processes. It is worth noting that both women and men in this study cited the pitching process, for example, as being a source of frustration and inequity. It is worth considering how such processes could be adapted or modified to become more welcoming and inclusionary to diverse entrepreneurs. An example of a financial institution taking the lead on this front can be found in the Vancouver City Savings Credit Union (Vancity) Unity Women Entrepreneurs Program, created in partnership with the Women’s Enterprise Centre (WEC), where flexible financial loans from the lender, designed specifically with women entrepreneurs in mind, are paired with support services provided by a business support organization. It is worth considering how such programs could be adapted and improved to more specifically meet the needs of high-growth women entrepreneurs, such as by offering higher caps on loan amounts and longer amortization periods.

Another important step is diversifying the tables at which funding decisions are made by including women and other people with different backgrounds in these decisions. As one interviewee put it, “When you’re the only woman at the table, which I am consistently, then...you’re just ‘the other’...I think we could have opened some bigger doors, and we could have raised more money earlier, had I taken a different approach and brought in someone who was more like the people I was talking to.” This echoes recommendations from BCG, which states that “[b]ringing more women into [funding] organizations could mean more creative and unconventional problem solving and could help broaden the lens of potential investments.”⁹⁷

3. Track and use data to more effectively understand impacts of practices and processes on women, especially high-growth entrepreneurs.

It is hard to address a problem when you are unaware of the scale of that problem. Gaps in data persist across the entrepreneurial ecosystem, particularly when it comes to gender, as the researchers repeatedly encountered in the course of this project. Funders, financial institutions, and other investors interested in enabling the success of women entrepreneurs, and by extension enabling higher-growth entrepreneurship amongst women, must track and use data to understand the impacts of their practices and processes on women, especially high-growth entrepreneurs, and how this may differ from men. As Eva Noble of Women for Women International (WWI) has written, “Without data equality, there will be no gender equality.”⁹⁸

It is only by comparing, for example, the rates of uptake, completion, and outcomes of different programs and services amongst women as compared to men that one can begin to understand areas of opportunity and gaps. While data is insufficient alone to transform such dynamics, it can help pinpoint areas for further improvement and provide a starting point for organizations wanting to be more equitable and inclusive in their investments and programming. It is worth celebrating initiatives such as WEKH and the Women in Venture initiative from Female Funders, which looks at gender in venture capital in Canada and the US, for their role in helping aggregate and synthesize existing data within the ecosystem, but much further work is to be done if we are to fully understand the scale of the challenges facing such women as well as the efficacy of actions taken to better support them. Such data collection should also ideally take into account the impact of intersectional identities, such as looking at how impacts differ for indigenous women, women of colour, and other diverse entrepreneurs.

FOR ACCELERATORS, INCUBATORS, AND OTHER BUSINESS SUPPORT ORGANIZATIONS

Accelerators, incubators, and other business support organizations play a vital role in connecting to entrepreneurs on the ground throughout the lifecycle of their business, from start-up through to growth. The below recommendations provide a starting point for such organizations to enhance and improve the way that they serve high-growth women entrepreneurs.

1. Streamline and simplify programs and services.

The majority of our participants perceived there to be adequate support and, indeed, even an overabundance of support from business support organizations. In light of the wide variety of supports available to women and entrepreneurs more generally, business support organizations may consider more cross-collaboration and harmonization of services to avoid redundancies and help fill some of the critical gaps in the ecosystem. [The Canadian Accelerator Summit](#), a one-day summit connecting accelerators, incubators, mentors, and community builders from across the country, is a promising step in this direction, as is the [Canadian Digital Media Network \(CDMN\)](#), a network of 29 regional innovation hubs providing support for digital media companies. In addition, [Women's Enterprise Organization of Canada \(WEOC\)](#) links the organizations serving women entrepreneurs across the country to leverage resources, share best practices, and harmonize services. Similar supports geared towards the unique challenges of high-growth firms are needed to complement these offerings, including, for example, an emphasis on financial and human resources (HR) advice and pathway/roadmapping consulting, so entrepreneurs understand what programs are available at each step.

Several participants likewise expressed frustration over the application process for participating in accelerators and incubators and over funding opportunities. Business support organizations can

consider hiring a user experience (UX) professional to review and address usability and inclusion issues in the application and acceptance process as well as incorporating into their work elements of inclusive design, defined by Vale Querini as “the practice of intentionally including the needs of users who likely experience exclusion in many aspects of their daily lives due to being part of an oppressed group or a statistical minority.”⁹⁹ This emerging field offers a wealth of tactics and tools for organizations seeking to make their programs, policies, and services more gender-sensitive.

2. Design programming with an intersectional gender lens.

Our interviews unearthed new stories of age-old gender discrimination. The entrepreneurial community needs to be mindful of gendered entrepreneurial stereotypes (for example, that women are less committed “mompreneurs” unwilling to invest the time and effort to grow their companies) while also recognizing the structural constraints that trail women into entrepreneurial enterprise. For funding support organizations, this may include developing a suite of financing advice that factors in longer growth timelines. One example of an organization that takes this into consideration is [Women’s Enterprise Centre BC](#), a development lender that works with the specific needs and timelines of women entrepreneurs. Accelerate Okanagan’s [W Venture](#) and Invest Ottawa’s [SheBoot](#) programs likewise include curated and individualized support to reflect the distinct needs of program participants. Equally important, despite our finding that some women in our sample take a life-course approach to growth, we must not assume that they are less committed to scaling, and we must not assume that this strategy applies to all women entrepreneurs.

For business support organizations, designing programming with a gender lens may mean incorporating advice and consultation on childcare options into their repertoire of services or the option to partner founders with fractional executive support to bridge the time- and labour-intensive years of child-rearing. And given the popularity of alternative modes of networking,

ecosystem partners can promote alternative ways of networking to make events more inclusive for all. This might include having childcare available onsite at networking events or making networking events more family-friendly thematically and logistically.

In addition, when developing resources specific to the high-growth phase of development, business support organizations may likewise consider promoting sponsorship instead of mentorship so that connections to VC firms and investors can be more readily facilitated.¹⁰⁰ Finally, business support organizations can be more transparent about rates of gender, racial/ethnic, and Indigenous representation in their programs and on their staff so that the entrepreneurial ecosystem can develop better metrics for assisting historically underrepresented groups. One positive development in this direction is the [Ontario Inclusive Innovation \(i2\) Action Strategy](#) project, led by the Telfer Centre for Executive Leadership (CEL) and the Ryerson Diversity Institute (DI), which undertook gender-based analysis (GBA+) of Ontario business support organizations in order to gather evidence-based insights regarding processes, resources, governance, client recruitment, programming, marketing, funding, collaboration/networking, accountability, and quality assurance to inform standard setting and certification criteria and processes.

AREAS FOR FURTHER RESEARCH



This study has only begun to scratch the surface of understanding high-growth women entrepreneurs' experiences scaling their firms. Many additional avenues of exploration remain in need of further investment and action in order to ensure the continued prosperity and success of women entrepreneurs, particularly those running high-growth organizations. In particular, the research team anticipates that the following lines of inquiry may be of especially high value to the Canadian ecosystem:

- + Exploration of patterns in the overall journey towards scale experienced by entrepreneurs in order to understand how women's experiences may differ from others' and how ecosystem actors can better support these growth trajectories.
- + Greater focus on the experiences of entrepreneurs who hold intersectional identities and how those identities influence their scaling paths.
- + Attention to the role that geography plays in affecting entrepreneurs' ability to scale their companies and how these geographic factors may influence women in particular.
- + Review and analysis of programs and policies that already exist both within Canada and elsewhere to support high-growth entrepreneurs, particularly focusing on how these programs might provide more effective support for women.
- + The impact of COVID-19 and what types of support might be needed to enable women entrepreneurs in high-growth contexts to recover and thrive in a post-coronavirus world.
- + Looking at how access to material support such as funding and financing as well as how talent and expertise affect women's ability to grow their companies.

- + The role that definitions related to scale-ups and high-growth firms might play in affecting our understanding of their trajectories and more specifically the needs of entrepreneurs, particularly women, in regards to those trajectories.
- + Considering what can be learned from entrepreneurs who have tried to scale but failed in order to better understand what is holding back women from reaping the benefits of high growth.

We encourage researchers and other actors in the ecosystem to consider these potential future directions for research. BII+E is always interested in exploring potential collaborations and synergies with others studying similar topics. If you are working on topics like these, please reach out to us and let us know as we are eager to make connections across the country and globally with others exploring similar topics.

CONCLUSION

When women entrepreneurs succeed, we all stand to benefit. Thus, it is particularly vital that anyone interested in the continued flourishing of women and society more generally pay close attention to women entrepreneurs, especially those running high-growth enterprises with the potential to provide numerous benefits to the economy and society from employment to GDP contribution to innovation and beyond.

This study has made it clear that women are forging their own paths to high growth, paths that, while different from what other entrepreneurs experience, are no less valid, important, or deserving of attention and support. This study provided the opportunity to learn in-depth about women entrepreneurs' experiences scaling their companies. Some of the issues raised correspond to broader trends of gender bias in the field of entrepreneurship—for example, barriers to funding and financing, discrimination in current models and practices, and the perceived gender confidence gap occurring at every stage of entrepreneurial activity and firm growth.

Other issues may be specific to the high-growth phase. For example, women were able to find alternative modes of networking outside of the usual cocktail receptions and late-night events only after they had already enjoyed a measure of success; growing their reputations as they simultaneously grew their companies enabled some of the women we interviewed to be sought



after as panelists and speakers, which in turn became a preferred form of networking. For others like Anita, finding alternative modes of networking that fit with their lifestyle evolved over time and could only be realized as they gained more experience and seniority in their field. And while divergent pathways to scaling companies necessarily begin in the start-up phase, they only coalesce once companies have achieved high growth.

The entrepreneurial community can begin the challenging process of engaging in system-wide change to ensure that starting, growing, and scaling businesses is more inclusive. This includes engaging in conversations about how to make the pitching and funding process more accessible and equitable and celebrating growth journeys that diverge from those of unicorns and gazelles. The researchers look forward to seeing the ecosystem continue to enhance and deepen its understanding of this important but under-studied group of entrepreneurs who hold the keys to much potential impact and benefit for us all. It is our sincere hope that the recommendations in this report are useful and provide direction for governments, policymakers, funders, financial institutions, business support organizations, and all others seeking to empower diverse entrepreneurs to survive and thrive today and tomorrow.

C O D A : T H E I M P A C T O F C O V I D - 1 9



It is important to note that our interviews for this report took place from April to July 2020 throughout the height of the COVID-19 pandemic in Canada. One of the many consequences of COVID-19 is its significant impact on the economy. Research finds that labour market repercussions for Canadian women throughout the pandemic are far worse than they are for men and worse still for women and people of colour.¹⁰¹ The COVID-19 pandemic has pushed women's participation in the labour force down to its lowest level in three decades, and research suggests that rebounding from this fallout will be very challenging.¹⁰²

A nation-wide survey of 350 entrepreneurs conducted by the Canadian Women's Chamber of Commerce (CanWCC) and Dream Legacy Foundation (DLF) found the following:

- + 53 percent of women entrepreneurs have experienced an additional burden of childcare as opposed to only 12 percent of male entrepreneurs.
- + 50 percent of underrepresented respondents indicated a 10–20 percent decrease in revenue compared to only 22 percent of small businesses and entrepreneurs across Canada.
- + 16 percent of underrepresented respondents reported an 80 percent decrease in revenue.
- + 61 percent of women-owned businesses reported loss of contracts, customers, and clients. In contrast, 34 percent of businesses across Canada report cancellation of contracts.
- + Inability to access government programs and benefits.

An intersectional gender lens on entrepreneurial activity is crucial now more than ever in order to ensure that we do not lose out on women entrepreneurs' contributions to the Canadian economy and Canadian society more broadly. It is our hope that researchers will continue to build on this foundation to better understand the impact of COVID-19 on women entrepreneurs, particularly high-growth women entrepreneurs, and how best to support them through this disruption and into the future.

INTERVIEW GUIDE

1. Business history

- a. How do you define growth in the context of your business? What does the term “growth event” mean to you? How do you define a scale-up/high-growth company?
- b. What does success in business mean for you?
- c. Walk me through the process of growing your business (including before/after/during growth events).
- d. What supports were available to you during the process of growing your business? What supports did you use? What kinds of resources did you wish were available to you?
- e. When did you realize that your business had the potential to be a lot bigger? What was the trigger for your business’s high-growth phase?

2. Financing

- a. Looking back, what kind of financing did you access while growing your business?
- b. In hindsight, would you have accessed financing differently? Why?

3. Sector

- a. Can you tell me a bit about the sector you work in?
- b. How similar or different is your business from others operating within your sector? In what ways?

- c. To what degree do you consider yourself looped into your business community?
- d. What kind of support does your business community provide? What kind of support do you wish it provided (how supportive or not supportive do you find your business community)?

4. Networks

- a. How high of a priority for you is building and maintaining your business network? What factor(s) affect your decision around how much time to spend on networking?
- b. How do you go about this? Where and how do you develop relationships in your business network? Has this changed as you’ve grown your business? How?
- c. Thinking of the five most important people in your business network, what is your relationship to them (for example, family member, friend, mentor/sponsor, advisory board, etc.)?
- d. What type of relationships in your network do you feel like you could call on for support addressing a business challenge or opportunity, if any?
- e. How challenging have you found it to build your business network? What would have made it easier?

5. Ambition

- a. What opportunities have you realized as a result of your business’s growth (for example, access to new markets, awards, new product development, innovation/new intellectual property, better network access)?

- b. Assuming we get through this (COVID-19 social distancing measures), what does 2021 look like for you in terms of growing your business? What plans do you have to grow your business moving forward?
 - c. How easy or hard do you think it will be to achieve those goals?
 - d. What supports might you need to achieve those goals?
6. Challenges to growth and the influence of the COVID-19 pandemic
- a. What were some of the challenges you confronted along your business's growth journey (finding qualified labour, fluctuations in consumer demand for products or services, obtaining financing, government regulations, rising business costs, increasing competition, access to networks)?
 - b. How did you overcome these challenges?
 - c. What resources did you rely on?
 - d. What resources were missing that might have helped?
 - e. Have you accessed external funding? Why or why not?
 - f. One of the many consequences of the COVID-19 pandemic is its significant impact on the economy. What has been your experience as an entrepreneur navigating the COVID-19 pandemic?
7. Changes to growth plans
- a. Have your growth plans for your firm changed over time? If yes, how and why?
 - b. Are these changes impacted by your access to resources (funding, childcare, etc.)? How so?
- c. What opportunities as a result of your business's growth do you think you could have realized but weren't able to?
8. Personal challenges
- a. Often, certain factors unrelated to your business can impact your ability to grow. Can you share with me any personal barriers you've had to overcome over the course of growing your business?
 - b. Is there anything else you'd like to share that has affected your ability to grow your business?
 - c. What would you like to know from others about their experience growing their business?

SURVEY QUESTIONS

Personal questions

1. What is your gender identity?
- Female
Male
Non-binary/third gender
Prefer to self-describe _____
Prefer not to say

Transgender is an umbrella term that refers to people whose gender identity, expression, or behavior is different from those typically associated with their assigned sex at birth. Other identities considered to fall under this umbrella can include non-binary, gender fluid, and genderqueer as well as many more.

2. Do you identify as transgender?
- Yes
No
Prefer not to say
3. Are you a Canadian citizen or permanent resident of Canada?
- Yes
No
Prefer not to say

4. Do you identify as a member of a visible minority group?
Yes
No
Prefer not to say
5. Do you identify as a francophone person?
Yes
No
Prefer not to say
6. What is your age?
≤ 24 years old
25–34 years old
35–44 years old
45–54 years old
55–64 years old
65–74 years old
>75 years old
Prefer not to say
7. Please check all the degrees, diplomas, or certifications that you have:
High school
College/university
Graduate school
Prefer not to say
Other (please specify):
8. Please check the last degree, diploma, or certification that you received:
High school
College/university
Graduate school
Prefer not to say
Other (please specify):

Questions about your business

9. Please tell us the operating name of your business:
10. What sector does your business operate in?
Please check all that apply:
Agriculture
Natural Resources
Construction
Manufacturing
Wholesale
Retail
Transportation
Arts, Recreation, and Information
Finance, Insurance
Professional Services
Enterprises and Administration
Social Services
Hospitality
Personal, Miscellaneous Services
Prefer not to say
Other (please specify):
11. What type of transaction does your firm engage in?
Business-to-consumer (B2C)
Business-to-business (B2B)
Both B2C and B2B
Prefer not to say
Other (please specify):
12. What is your firm's primary output?
Product
Service
Prefer not to say
Other (please specify):
13. How long have you operated your business?
1–3 years
4–6 years
7–9 years
>10 years
Prefer not to say
14. In what year did you start your business? [drop down menu for years]

15. How many employees does your business have today?
- 1–4
 - 5–19
 - 20–99
 - 100–499
 - >500
 - Prefer not to say
16. How many employees did you have one year ago, in 2019?
- 1–4
 - 5–19
 - 20–99
 - 100–499
 - >500
 - Not applicable
 - Prefer not to say
 - Other (please specify):
17. What about three years ago, in 2017?
- 1–4
 - 5–19
 - 20–99
 - 100–499
 - >500
 - Not applicable
 - Prefer not to say
 - Other (please specify):
18. Over the last three years, what was the average yearly growth of your business sales or total revenues? (Please provide your best estimate. The last three years refers to 2017, 2018, and 2019.)
- (Select one only)
- Less than 0 percent (negative sales growth)
 - 0 percent (no growth)
 - Between 1 percent and 10 percent per year
 - Between 11 percent and 20 percent per year
 - 20 percent or more per year
 - Prefer not to say

Questions about the role of the COVID-19 pandemic

One of the many consequences of the COVID-19 pandemic is its significant impact on the economy. In the following questions, we are asking about your experiences navigating the COVID-19 pandemic as an entrepreneur.

19. To what extent has the COVID-19 pandemic influenced your business operations?
- (1=Not at all; 2=Somewhat; 3=Moderately; 4=Mostly; 5=Immensely)
20. Has the COVID-19 pandemic introduced challenges or opportunities for your business?
- Challenges
 - Opportunities
 - Neither challenges nor opportunities
 - Not sure yet

If challenges:

What percentage of your business's total revenue do you anticipate losing on account of the economic fallout from the COVID-19 pandemic?

- 0 percent
- 1–10 percent
- 11–20 percent
- 21–30 percent
- 31–40 percent
- 41–50 percent
- 51–60 percent
- 61–70 percent
- 71–80 percent
- 81–90 percent
- 91–100 percent
- I don't know
- Prefer not to say

If opportunities:

What percentage of your business's total revenue do you estimate has been earned on account of the economic influence of the COVID-19 pandemic?

- 0 percent
- 1–10 percent
- 11–20 percent
- 21–30 percent
- 31–40 percent
- 41–50 percent
- 51–60 percent
- 61–70 percent
- 71–80 percent
- 81–90 percent
- 91–100 percent
- I don't know
- Prefer not to say

21. What is currently your top priority regarding your company's ability to navigate the COVID-19 pandemic? (Please choose one choice).

- Payroll
- Revenue
- Investment/Growth financing
- Collection of accounts receivables
- Business development activities
- Research and development
- Exporting
- Managing work from home
- Other (please specify)

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