

# Riding the Learning Curve



2010-2011 ANNUAL REPORT

evolving



WOMEN'S ENTERPRISE CENTRE  
CENTRE D'ENTREPRISE DES FEMMES

# Message from the Board Chair



It has been my privilege to Chair the Board of the Women's Enterprise Centre of Manitoba for the past year. I am very proud of the way the organization continues to evolve and grow into a Centre of Excellence, ensuring that our clients receive the best possible assistance in the pursuit of their entrepreneurial dream.

As an accountant, I am drawn to the processes and procedures that must be in place to ensure the organization is healthy and accountable to our funders and to the public at large. Our Board takes its role of risk mitigation and oversight very seriously. I am pleased that the Centre continues to receive a clean opinion audit report, while ensuring that we adhere to all corporate policies. I believe that we are able to accomplish this year-after-year because of the healthy relationship of trust and respect that exists between the Board and Staff.

This year, we continued our quest to become a Policy Governance Board. It has been a learning experience and I am grateful to my talented and astute Board colleagues for their insight and guidance as we move in this direction.

Our goal to become a Centre of Excellence is made possible by the contributions provided by individuals and organizations. First and foremost, we place our trust in the hands of our Staff whose abilities and expertise allow us to deliver the programming needed by women entrepreneurs in Manitoba. We continue to place emphasis on the development of our team to ensure that we can provide supports to women at every stage of the business cycle.

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**Mabel Wieler**  
Chair



As always, we are most grateful for the financial support provided by Western Economic Diversification Canada, our funder since the Centre was founded in 1994. This year, we also had support from Status of Women Canada who championed both our WEC-Tech and My Gold Mine projects. We also extend our sincere thanks to Assiniboine Credit Union, National Research Council - Industrial Research Assistance Program; Maria Grande, LLB; Manitoba Public Insurance; Modern Earth Inc.; and Relish Design who recognized the strategic opportunities of aligning themselves with our innovative WEC-Tech Project.

Our work would not be possible without the valuable relationships we have developed over the years with a variety of corporate and community partners: Women Business Owners of Manitoba; Winnipeg Chamber of Commerce; Manitoba Chambers of Commerce; CDEM; Canada/Manitoba Business Service Centre; Business Development Bank of Canada; Women Lawyers' Forum of the Manitoba Bar Association; and the Certified Management Consultants of Manitoba.

We also rely on our Pan West partners to share best practices and efficiencies so that we can ensure our programs and processes continue to meet the needs of our clients.

As I hand over the reins to our incoming Chair, Bev Watson, I wish to thank all those who have contributed to the development and success of the Centre over the years. I look forward to all the great things to come.

**Mabel Wieler**

*Board Chair*



Our goal to become a Centre of Excellence is made possible by the contributions and insights provided by individuals and organizations.

# Message from the CEO

'Progression', 'change', 'unfolding', and 'metamorphosis' are synonyms for evolution. It's wonderful to be part of an evolving organization that works to stay ahead of the curve in order to better serve our community and clientele. Inherent in this approach is the decision not to spend too much time savouring our accomplishments. That is to say, it's been a very busy and productive year and we have accomplished a lot, but we don't intend to rest on our laurels.

We've made the greatest progress in our adoption of technology-based solutions; that includes our Lean Office Initiative, our application of interactive social marketing, an enhanced website and several new communications tools. Never has it been easier to see what the Centre is providing, to sign up for our training and events, or to interact with our staff for information, advice or referrals.

We have also been able to share what we know and what we are learning with businesswomen through the WEC-Tech program which is in its second year. Whether we are helping our clients with technology

audits, information gathering or purchase decisions, we are bringing to bear internal and external expertise that makes it easier to become more productive through technology. WEC-Tech has been about helping to develop an online presence, seeking out an optimal POS or ERP system, choosing the perfect accounting program or finding the right hardware to meet the needs of small, growth-directed businesses.

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**Sandra Altner**  
Chief Executive Officer





As we 'unfold', we learn. As we learn, we help others to find ways to gather, process, and use knowledge to inform action. This process is ongoing. Internally, it makes for exciting days, new programs, great satisfaction, and harmonious interaction. In terms of our relationships with clients, partners and stakeholders, it brings, I hope, a sense of value, usefulness, connection and forward momentum.

I believe that this evolution, which both follows and presages the path of our developing clientele, is the surest way to meet our mandate and to continue to serve the best interests of women-owned and partnered businesses in Manitoba.

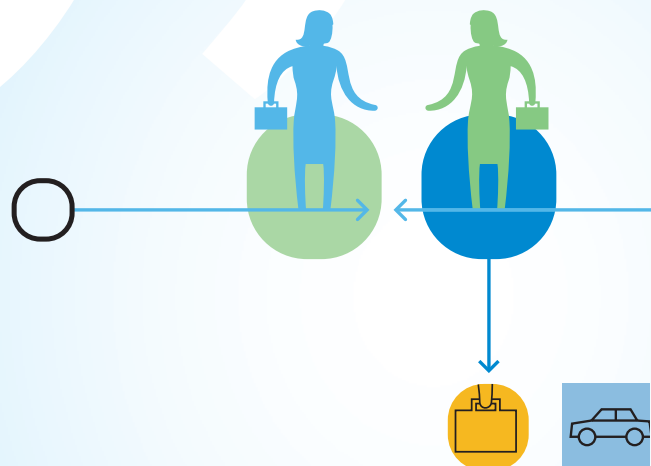
Continuous improvement has been the theme for 2010-2011: improvement in training curriculum, internal advisory competencies, communications, projects, and loan development and aftercare. These will be the foundation on which we'll move forward into the new fiscal year.

We are delighted to be of use, to provide service and to help. But we are also delighted to be leaders, thinkers, planners and 'inspirers' that help to increase the positive impact that women-owned businesses have on the Manitoba economy.

**Sandra Altner**

CEO

Never has it been easier to see what the Centre is providing, to sign up for our training and events, or to interact with our staff for information, advice or referrals.



# An Exciting Year: 2010–2011

Women entrepreneurs are dynamic, innovative and creative. As an organization, we are inspired by these qualities and work very hard to ensure that we too are dynamic in our service development and delivery.

Success means different things to different women but often includes the development and expansion of a business that in turn creates employment, wealth, export opportunities, and assets that can be sold, passed on to family, or shared with employees. We know that women do business differently, face different challenges and have different expectations of the outcomes. In our quest to become a Centre of Excellence, our team diligently works to enhance our skills and increase our knowledge so that we can better guide our clients on the path to their success.

In order to help our clients achieve their dreams, the WEC team must be entrepreneurial in its approach to program development and service delivery. Like our clients, we take risks when we initiate new events and programs. Overall, 2010-2011 was a busy and productive year where the risks we took paid off in increased workshop attendance and high evaluation scores. We also stayed the course with long-term successful programs that continue to deliver value to the women with whom we work.

## Advising for Women Entrepreneurs

- WEC's seasoned advising team draws on their education, experience and expertise in areas of marketing, finance, operations, human resources, strategic planning and business technology to guide our clients at every business stage. There was no turnover in the staff at the Centre so we were able to sustain momentum on several different initiatives.
- Two staff members became the only two Manitoba certifiers for the WEConnect Canada program. This program connects women business owners with corporations and the public sector who are increasingly seeking diverse and innovative suppliers.

- 1,323 clients received advisory services and 163 business plans were received and reviewed.
- In keeping with our provincial mandate, we made regular trips to cities and towns around Manitoba including Arborg, Brandon, Grunthal, Portage la Prairie, Russell, Selkirk, Steinbach, Thompson, and Winkler.

## Training for Women Entrepreneurs

- Business training is a very important part of the WEC toolkit and great effort is put into ensuring that the sessions we offer are relevant and timely. This year we added a new four-part financial series to help our clients use numbers as a tool to help them develop a healthy and sustainable business. We also introduced 'Women Entrepreneurs: Real Life Stories' that featured a panel of business owners sharing the lessons they have learned on their entrepreneurial journeys.
- Tech Tuesdays were launched in November 2010 to help our clients find a path through the business technology maze. Offered at lunch time on selected Tuesdays, the hour-long presentations helped answer burning questions about business applications of technology with topics such as: 'Should I Be Online?'; 'E-Commerce: What Do I Need to Know About Online Selling?'; 'Blogging for Business'; 'How Do I Get Visitors to My Website?'; and 'Do It Yourself Website Builders'.

- The launch of our innovative On-Line Business Plan Development Series was a highlight in 2010-2011. Intended specifically for convenient time-of-choice delivery, the four modules help participants gain an understanding of the importance of business planning. Using a step-by-step process, the series identifies the critical components of a comprehensive and effective plan. Each session contains a presentation by skilled facilitators, hands-on exercises, and interviews with local entrepreneurs. Participants capture their thoughts in a downloadable business plan outline that will form the basis for the final plan.
- This year we were also very pleased to enter into a contract to deliver an eight-session business course to second-year massage therapy students at Wellington College in Winnipeg. Since the majority of massage therapists become self-employed at some point in their careers, the class focused on the key elements of the business plan and factors critical to their success.
- In total this year, 1520 participants took part in 132 sessions.

### **Lending to Women Entrepreneurs**

- The loans department was exceptionally busy again this year, approving 25 loans and disbursing \$1,740,287 which far exceeded the target of \$1.2 million.
- For the second consecutive year, the majority of loans (56%) went to expansion businesses.
- Leveraged funding of \$1,749,916 was the second highest in the Centre's 17-year history.

- Networking and presentations to community partners continues to be an excellent way to generate referrals and increase leveraged funds. In addition to connecting with the staff at other financial institutions, several of our Staff attend monthly Risk Management Association meetings.

### **Communicating with Women Entrepreneurs**

- This year, we began a different level of communications with our clients. In addition to weekly blogs and daily Facebook posts, we launched a twice-per-month electronic newsletter that focuses on business related topics and highlights WEC training options and special events.
- Part of spreading the word about the Centre and its services involves attending trade shows and events, speaking to groups and placing strategic communications messages. In total, there were 448 marketing initiatives, far exceeding our target of 350.
- More than 120 people participated in Technology in the 21st Century: Making it Work for Small Business on June 1. This event featured a tradeshow with local technology providers and keynote presentations by technology experts from around North America.
- In keeping with our technology theme, we worked with the US Consulate to host Dr. Cheryl Shavers at the Centre on May 7. Dr. Shavers is an IT expert who spoke about women's role in technology and business.



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- Our emphasis on technology continued with Tech Café on November 16. This was a half-day workshop developed and delivered in partnership with ICTAM to help entrepreneurs begin building the foundation for a technology plan. Keynote speaker Nelly Yusupova addressed a group of 55 participants.
  - On June 8, more than 80 women lawyers, bankers, accountants and entrepreneurs gathered for a networking evening hosted by WEC and the Women Lawyers' Forum of the Manitoba Bar Association. Local speaker Deri Latimer was the keynote for this second annual event that had a theme of refresh and recharge.
  - We travelled to Thompson for the second Aboriginal Business Forum on November 24. WEC staff delivered sessions on Social Media and Credit Score at the day-long event that was planned and hosted in cooperation with Tribal Wi-Chi-Way-Win Capital Corporation, Louis Riel Capital Corporation, Aboriginal Business Service Network, BDC Aboriginal Banking and Manitoba Entrepreneurship, Training and Trade-Aboriginal Initiatives. While there was a focus on opportunities and services for Aboriginal people, the event was open to everyone and drew more than 70 participants to the sessions and trade show.
  - Local psychologist, Dr. Moira Somers was the keynote speaker at a luncheon hosted by the Centre called 'Women and Money: A Love/Hate Relationship'.
  - On March 30, we hosted the Connecting to Contracts reception highlighting opportunities to diversify supply chains and access larger markets.

### New Initiatives for Women Entrepreneurs

- The growing global demand from corporations and the public sector for diversity and innovative suppliers is providing opportunities for women in business. In partnership with our Women's Enterprise Initiative colleagues in Saskatchewan, Alberta and British Columbia, we launched Connecting to Contracts to help prepare women entrepreneurs for business growth so that they can obtain WEConnect certification and successfully access new and larger markets.
- The WEC team developed and in June 2010, launched WEC-Tech, an innovative project to increase the efficiency, productivity and profitability of women-owned businesses through the adoption and use of technology. This project helps women assess their technology needs, align their technology plan with their strategic growth objectives, integrate new technology (hardware, software or on-line applications) into their businesses; and receive follow-up training and support in using the new systems in order to optimize the results. During the first year of the program, WEC received more than 40 applications to participate in the program and 25 women entrepreneurs were at various stages in the process.
- In March 2011, the Women's Enterprise Centre of Manitoba received funding from Status of Women Canada for My Gold Mine. The goal of our newest initiative is to enable women to better utilize their financial information as the foundation for strategic business decisions.



# Board of Directors 2010-2011



## **Chair**

Mabel Wieler  
(Winnipeg)



## **Past Chair**

Barb Gamey  
(Winnipeg)



## **Vice Chair**

Bev Watson  
(Winnipeg)



## **Member**

Heather Cram  
(Winnipeg)



## **Member**

Carol Hiscock  
(Winnipeg)



## **Member**

Karen Keppler  
(St. Andrews)



## **Member**

Inga Sheane  
(Winnipeg)



## **Member**

Deanna Traa  
(Winnipeg)



## **Chief Executive Officer**

Sandra Altner  
(Winnipeg)

**Photos not available** - Baërbel Langner (Winnipeg) and Patti McIntyre (St. Andrews).

## Statement of Financial Position

As at March 31, 2011

	Operating Fund	Loan Investment Fund	MWEC Fund	Total 2011	Total 2010
<b>CURRENT ASSETS</b>					
Cash and short term investments	\$ –	\$ 1,025,427	\$ 230,819	\$ 1,256,246	\$ 1,615,368
Accounts receivable	–	–	91,602	91,602	60,000
GST recoverable	7,979	121	–	8,100	7,921
Prepaid expenses	9,617	–	–	9,617	24,517
Loan interest receivable	–	10,705	–	10,705	9,825
MWEC Fund allocation	61,687	–	–	61,687	38,046
	79,283	1,036,253	322,421	1,437,957	1,755,677
<b>Loans receivable</b>	–	2,925,464	–	2,925,464	2,652,765
<b>Capital assets</b>	10,259	–	–	10,259	11,527
	10,259	2,925,464	–	2,935,723	2,664,292
	\$ 89,542	\$ 3,961,717	\$ 322,421	\$ 4,373,680	\$ 4,419,969
<b>CURRENT LIABILITIES</b>					
Accounts payable and accrued liabilities	\$ 79,283	\$ –	\$ –	\$ 79,283	\$ 72,206
Deffered revenue					
Western Economic Diversification contributions, invested in capial assets	10,259	–	–	10,259	11,527
WEC-Tech project	–	–	20,469	20,469	58,969
My Gold Mine project	–	–	90,000	90,000	–
Fees for service	–	–	5,510	5,510	1,665
MWEC Fund allocation	–	–	61,687	61,687	38,046
	89,542	–	177,666	267,208	182,413
<b>Net assets, restricted</b>	–	3,961,717	144,755	4,106,472	4,237,556
	\$ 89,542	\$ 3,961,717	\$ 322,421	\$ 4,373,680	\$ 4,419,969

## Statement of Revenues and Expenditures and Net Assets

For the Year Ended March 31, 2011

	Operating Fund	Loan Investment Fund	MWEC Fund	Total 2011	Total 2010
<b>REVENUE</b>					
<b>Operations</b>					
Western Economic Diversification	\$ 975,000	\$ —	\$ —	\$ 975,000	\$ 975,000
<b>WEC-Tech Project</b>					
Government funding, Status of Women Canada		—	38,500	38,500	1,031
Corporate sponsorships		—	9,602	9,602	1,000
WD Loan Fund interest transfer	—	—	40,000	40,000	—
	—	—	88,102	88,102	2,031
<b>Loan Investment Fund</b>					
Loan interest	—	175,829	—	175,829	180,687
Bank interest	—	7,557	—	7,557	26,833
Credit losses recovered	—	17,220	—	17,220	41,434
	—	200,606	—	200,606	248,954
<b>MWEC Revenue</b>					
Bank interest	—	—	974	974	1,201
Loan administration fees	—	—	9,160	9,160	2,450
Seminars, workshops, other events registration fees	—	—	21,267	21,267	22,900
Special event registrations	—	—	12,450	12,450	29,910
	—	—	43,851	43,851	56,461
<b>Corporate/Other Government Funding</b>					
Corporate sponsorship for events	—	—	8,424	8,424	18,225
Government funding for events	—	—	4,000	4,000	2,500
	—	—	12,424	12,424	20,725
<b>Total Revenue</b>	<b>975,000</b>	<b>200,606</b>	<b>144,377</b>	<b>1,319,983</b>	<b>1,303,171</b>
<b>EXPENDITURES</b>					
<b>Operations</b>					
Governance	30,943	—	—	30,943	27,989
General facilities	135,281	—	—	135,281	130,637
General administration	217,807	—	—	217,807	211,039
Client services	453,072	—	23,993	477,065	546,311
Loan client care	137,897	—	—	137,897	130,509
<b>Special Projects</b>					
Digital Marketing	—	—	—	—	47,626
WEC-Tech Project	—	—	95,201	95,201	2,031
On-line training	—	—	30,975	30,975	—
<b>Loans</b>					
Credit losses	—	282,736	—	282,736	113,125
Monitoring and collection costs	—	3,162	—	3,162	17,310
Transfer to WEC-Tech project	—	40,000	—	40,000	—
<b>Total Expenditures</b>	<b>975,000</b>	<b>325,898</b>	<b>150,169</b>	<b>1,451,067</b>	<b>1,226,577</b>
<b>Surplus/deficit</b>	<b>—</b>	<b>(125,292)</b>	<b>(5,792)</b>	<b>(131,084)</b>	<b>76,594</b>
<b>Net assets, beginning of year</b>	<b>—</b>	<b>4,087,009</b>	<b>150,547</b>	<b>4,237,556</b>	<b>4,160,962</b>
<b>Net assets, end of year</b>	<b>\$ —</b>	<b>\$ 3,961,717</b>	<b>\$ 144,755</b>	<b>\$ 4,106,472</b>	<b>\$ 4,237,556</b>

Complete financial statements available upon request.



**Seated, left to right:** Susan Horodyska, Alison Kirkland, Pat Sargeant, Cindy Ruth, Michele McClymont

**Standing, left to right:** Heather Stephens, Angela Hilland, Colleen Walmsley, Sandra Altner, Maurice McCarthy, Linda Mayor, Cathie Clement



**WOMEN'S ENTERPRISE CENTRE**  
**CENTRE D'ENTREPRISE DES FEMMES**



Western Economic  
Diversification Canada

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de l'Ouest Canada

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Ce rapport annuel est disponible en Français sur demande.