

Working together

Partnerships Collaboration

2013-14
ANNUAL REPORT



WOMEN'S ENTERPRISE CENTRE
CENTRE D'ENTREPRISE DES FEMMES

Message from the Chair

My first year as Board Chair coincided with our first full year as a Policy Governance Board. It was an exciting and exhilarating year and I thank my Board colleagues for their enthusiasm as we embraced this new model.

One of our primary responsibilities is 'Ownership Linkage' which means that we are charged with connecting with a multitude of stakeholders with different perspectives. Their many voices and viewpoints will help us identify known and unknown factors that will influence our policy development process. As a Board, we must be informed about the external environment so that we can assess its impact on our strategic goals and ultimately our vision for the Centre. Ownership linkage is a collaborative process that will help us to continue building the successful organization that has been growing and evolving over the past 20 years. It also means that we must share the outcomes with our owners.

We started the process with our first and foremost stakeholder, Western Economic Diversification (WD). It was an excellent opportunity to hear about their priorities, ask questions and examine strategic direction. WD had the foresight and wisdom to establish the Women's Enterprise Initiative in 1994 and it has been our constant partner throughout the years. We thank them for their continued support.

ownership
linkage



Carol Hiscock, Board Chair

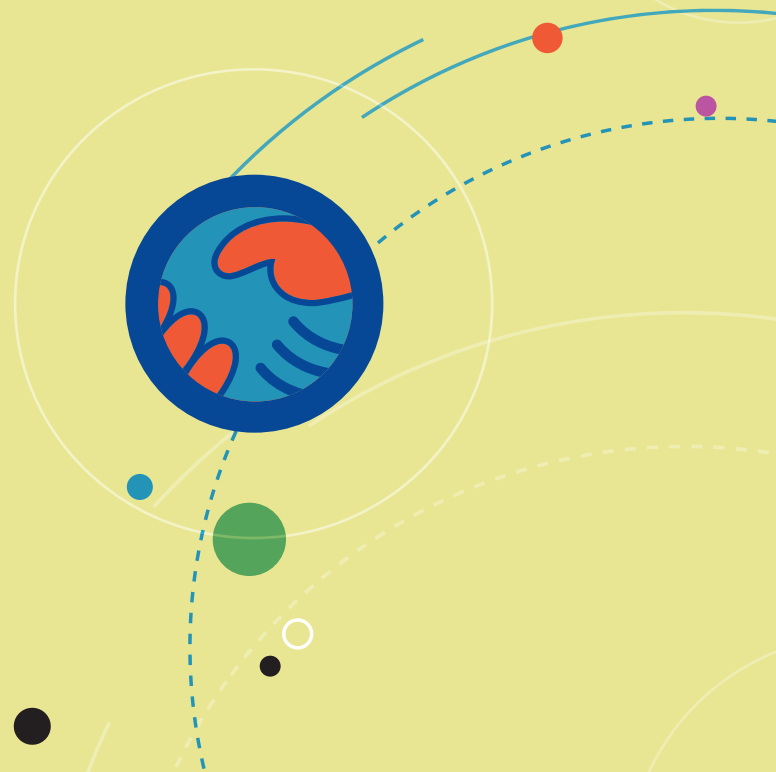
We also met with Manitoba's chief statistician to gain an overall demographic perspective of our community; experts in rural development; existing Centre clients; and women representing established businesses. Our goal was to uncover relevant trends, program and/or service gaps, and partnership opportunities. The insight we gained from these interactions has provided an even greater understanding of the entrepreneurial environment in Manitoba particularly since it was a year of evolution in the entrepreneur support services available in our province. Changes to the structure of the Canada/Manitoba Business Service Centre and Entrepreneurship, Training and Trade along with the recent explosion in the number of start-up organizations has created opportunities and challenges. Our next steps involve meeting with the various entrepreneur support organizations, funders and investors.

This has been a year of partnerships and collaborations. Much of the work we do and are so passionate about would not have been possible without the support of community and corporate partners. We thank Assiniboine Credit Union; BDC, Canada/Manitoba Business Service Centre; Canadian Council for Small Business and Entrepreneurship; Entrepreneurship, Training and Trade; Manitoba Chambers of Commerce; The Fort Garry Hotel; University of Winnipeg; Winnipeg Chamber of Commerce; and our WEI sister organizations (Women Entrepreneurs of Saskatchewan, Alberta Women Entrepreneurs and the Women's Enterprise Centre of BC).

As I look forward to my second year as Board Chair, I must also extend special thanks to our CEO Sandra Altner for her guidance and leadership and the Women's Enterprise Centre of Manitoba staff for their heartfelt dedication to women entrepreneurs in our province.

Carol Hiscock
BOARD CHAIR

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Message from the CEO

Your reach is measured by the distance from the tip of the right hand to the tip of the left hand when the arms are stretched as far as possible to each side. While a tool in each hand can extend the span, there is a limit imposed by physical capacity.

Yet reach can be multiplied manifold by bringing people together hand-to-hand; in this case the limitations are only set by the number of people who are willing to participate and who are aligned in the same direction.

So it is with partnerships. Any goal can be reached when the effort to achieve it is multiplied. Linkages that are made between and among people and organizations who have a similar vision and shared values increase potential reach exponentially.

Over the years, we have been very fortunate in finding project and event partners who are genuine advocates for entrepreneurship and who fully understand and support what we are doing at the Centre. Similarly, we often lend our efforts and resources to activities initiated by others which are in alignment with our principles and aims.



bringing
people
together

Sandra Altner, CEO

Sometimes this is an easy road. Everything goes according to plan and the results are immediate and exactly as we envisioned. At other times joining hands with like organizations can lead to challenges resulting from format, structure, language and cultural differences. In almost every case, though, these obstacles have led to increased understanding and a broader scope. This is the hidden treasure of partnership; the building of relationships provides us with greater depth of perception and discovery of thoughts, ideas, concepts, methods and processes that add value to our efforts and lead to results that would not have been possible for either partner to achieve on their own.

A perfect example of this is the formation of the Women's Enterprise Organizations of Canada (WEOC), an initiative in which the Women's Enterprise Centre of Manitoba was a founding member. The initial vision for WEOC was a loose regional association of our Western Canadian colleagues. Over three years, the concept grew to national scope to include members from Nova Scotia, Newfoundland/Labrador and Quebec in addition to Manitoba, Saskatchewan, Alberta and BC. In the coming year, WEOC will be the assessment and certification hub for national and international diversity supply chain opportunities for women business owners in most of Canada.

We have had the pleasure of working with several of our Business Network Partners; Entrepreneurship, Training and Trade; New Media Manitoba; Women Lawyers' Forum of the Manitoba Bar Association and many local business development organizations. Every experience has led to greater learning, new friends and colleagues and mutual achievement of goals.

Sometimes that stretching out of arms can lead to great accomplishment and satisfaction. We all grow through the process.

Sandra Altner
CEO

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Partnerships and Collaboration

Highlights from 2013-2014

"The Women's Enterprise Centre of Manitoba exists so that as the hub of business for North America, Manitobans are enjoying a vibrant, multi-faceted economy with high employment because of women-owned businesses which are making a contribution at many levels in a way that shows a very positive return on investment."

This bold statement reflects the overarching strategic goals set out by the Board of Directors when the Centre transitioned from an operational to a policy governance board. Creating an Entrepreneurial Centre of Excellence that delivers this audacious goal requires the skills and insight of many people, both within the organization and through a host of community partners with whom we have collaborated through the year. These are the highlights of our operational results this year.



Advice, Encouragement, Tools and Resources

- The knowledge, education and entrepreneurial experience of the Centre's highly skilled business advisors enables them to provide assistance to our clients at every business stage. As a team, they have expertise in marketing, operations, strategic planning, human resources, finance, and inventory management. Two advisors are bilingual (English and French). In 2013-2014, our five advisors provided 2286 advisory services to our clients, an 18% increase over the previous year.
- To ensure that our clients receive relevant, timely and accurate information, it is important for our staff to proactively develop their skills by connecting with external expertise. This year, some staff members participated in the Canadian Council for Small Business and Entrepreneurship Conference in Victoria, the WEConnect Conference in Toronto, the WBENC event in Minneapolis, a leadership conference in Saskatoon, and economic development training in Montreal, as well as a myriad of local professional development courses, conferences, webinars and discussions.

Entrepreneurial
Centre of Excellence

- Our advisory staff work not only with start up and expansion clients, but have had great success in counselling business owners who have needed turn-around or exit strategies.
- We travelled to a variety of locations around Manitoba to meet and assist women entrepreneurs. We took part in Take the Leap V, the rural entrepreneurship conference held annually in Dauphin. We also travelled to Brandon for client meetings, toured the area around Pinawa and Beausejour to meet with clients and connect with local chambers of commerce and economic development organizations, and attended Southeast Women's Business Network events in Ste. Anne.
- WEConnect certification enables businesses that are 51% or more women-owned and controlled to connect with corporations and government agencies that are increasingly seeking to diversify their supply chains. Two WECM staff members are Manitoba's certification assessors and have certified seven Women Business Enterprises since the program began in 2010.



Training and Education

- This year we delivered 124 training sessions to 1671 clients, significantly exceeding our annual targets. Ongoing monitoring of the content and lineup of our workshops and seminars ensures relevance and currency. Participant evaluations indicated that 98% of those trained this year rate their learning experience as satisfactory to excellent. They provided these comments:
 - » Thank you! Really good information and food for thought.
 - » I was impressed with how the instructor was able to take in what each of us were wanting to have as a business and then continue to use our situations as examples. She was amazing.
 - » Amazing informational session.
 - » The speaker is incredibly knowledgeable, easy to listen to, and makes everything make sense!
 - » Very well presented, great information and questions that we need to make sure we are aware of and should be prepared to answer. Liked the fact you were able to turn our business plans into examples.
- Five new sessions were introduced this year:
 - » Twitter for Business
 - » Business Owner Brand Thyself
 - » Business Tax: What Every Small Business Owner Should Know
 - » Minimize the Stress of Managing Staff: What Every Business Owner Should Know
 - » Using Online Content, Conversation and Persuasion to Build Your Business

This year we delivered 124 training sessions to 1671 clients, significantly exceeding our annual targets.

- We continue to use technology to reach entrepreneurs who may not be able to visit the Centre because of location or other constraints. The four-part online business plan development series continues to be a valuable tool for entrepreneurs in rural Manitoba, across Canada and around the world. Our other online offerings are 'Assess Your Business Start-ability'; 'Introduction to Business Technology'; and 'Living in the Cloud'.
- We were very pleased to continue delivering in-depth business training at Wellington College and MC College, two Winnipeg technical colleges where many of the graduates will become self-employed at some point in their careers.
- The third delivery of My Gold Mine began in October. This innovative financial management program was created by the Women's Enterprise Centre of Manitoba team to help entrepreneurs successfully grow their businesses. The program consists of a comprehensive financial template, six hours of classroom training and in-depth one-on-one coaching using the entrepreneur's own financial information to create a diagnostic analysis of the business. The program was launched in 2012 and 26 clients have successfully completed it.

Financing

- It was a near record year in the loans department. We approved 22 start-up and expansion loans and disbursed \$1,770,549 to clients around the province.
- Nearly \$4 million was leveraged in partnership with other financial institutions and private equity sources for business start up and expansion.
- 75.5 full time job equivalent jobs were created or maintained as a result of financing provided by the Centre.
- An array of contacts and partners enabled the WECM team to generate referrals and discuss best practices. In addition to presentations to financial institutions and attendance at monthly Risk Management Association meetings, our staff regularly took part in networking opportunities to build awareness about the loan program.
- Two videos to help our clients understand the issues related to valuing and purchasing businesses were produced and will be featured on our website.

Awareness Building, Connecting, Networking and Role Models

- We communicate regularly with our clients and community contacts. Technology tools including electronic newsletters, blogs and Facebook posts enable us to share timely and relevant information with existing and potential women entrepreneurs in Manitoba.
- After considerable work, the new website was launched in late August. In addition to refreshing the look, the contents were reorganized to make it more user friendly.
- We undertook several presentations and speaking engagements this year including sessions at the Stu Clark Centre for Entrepreneurship at the University of Manitoba on starting a business in Manitoba; Funding Day which highlighted various financing options for entrepreneurs; Red River College panel of financing experts for students in the business administration program; and Social Media sessions for the Continuing Education class at the Louis Riel School Division, and as part of the Metis Conference and Trade Show.
- Building on the relationship we have developed with the Federation of Canadian Municipalities resulting from earlier trips to Ukraine and Vietnam, the Centre hosted a delegation of mayors from various parts of Ukraine who were in Winnipeg in May 2013. We highlighted the Centre services and programs and responded to their questions about women's entrepreneurship.
- In partnership with Protegra, the Centre held two focus groups on the topic of Customer Acquisition and Retention. It turned into a win-win-win opportunity: Protegra garnered valuable insight from a group of women entrepreneurs; our clients were exposed to a new strategic thinking tool that they could use in their businesses; and the Centre was able to identify training and knowledge requirements for our clients.
- The Centre presented the Building Business Award at the Woman Entrepreneur of the Year Awards in May. This was the 11th consecutive year we have sponsored this award.

- We partnered with Entrepreneurship Manitoba and Entrepreneurs with Disabilities in a presentation of the Lemonade Game in October. The goal of this event was to provide counsellors who work with people with disabilities a fun and insightful hands-on workshop illustrating the steps required to start a business. The workshop was part of the Entrepreneurs with Disabilities Employment Expo.
- For the fifth year we partnered with the Women Lawyers' Forum of the Manitoba Bar Association to host a spring networking event. Performing Under Pressure: Professional Development Networking Event took place at MC College in April and featured a keynote presentation by performance consultant Jason Brooks. The evening also included refreshments and the opportunity to take part in the personal services provided by MC College students. With 100 participants, this was the largest event to date. The feedback from attendees was very positive.
- In October we launched the Business Breakfast Series. Taking place on one Thursday morning each month, the series was designed to provide women entrepreneurs with the opportunity to improve and practice their networking skills while enhancing their business knowledge. There were six breakfasts during the fiscal year and each one featured a keynote speaker who delivered a topic relevant for women in business including Introduction to Networking; Building Your Network; Business Tax; Women and Money; Getting and Staying Organized; and Employment Standards for Business Owners.
- On January 31 and February 1, 2014 the Women's Enterprise Centre of Manitoba and New Media Manitoba presented MBlog 2014. For WECM, this blogging conference was a way to assist women entrepreneurs create awareness and grow their businesses. In total, 100 people participated in the Friday evening panel presentation and networking event and the Saturday conference. Feedback on the weekend was very positive with most participants encouraging us to make it an annual event.
- The annual Power Hour Luncheon in November featured a keynote presentation by Barb Gamey, President of Payworks Inc. who spoke about her entrepreneurial journey. The event was designed to provide insight into what 'powers' Canada's most successful entrepreneurs. As a nationally recognized entrepreneur and local success story, Barb is a role model for many women entrepreneurs.



Board of Directors

2013-2014



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Carol Hiscock
(Winnipeg)



PAST CHAIR

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(Winnipeg)



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(Winnipeg)



MEMBER

Heather Cram
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Leave of absence



MEMBER

Karen Keppler
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MEMBER

Inga Sheane
(Winnipeg)



**CHIEF EXECUTIVE OFFICER
(ex officio, non-voting)**

Sandra Altner
(Winnipeg)

WEC Staff



Sandra Altner
CEO



Nancy Brommell
BUSINESS ADVISOR



Cathie Clement
CLIENT SERVICES,
ADMINISTRATION



Susan Horodyska
CLIENT SERVICES,
TECHNOLOGY



Alanna Keefe
BUSINESS ADVISOR
AND RESOURCE
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Alison Kirkland
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AND CLIENT SERVICES



Maurice McCarthy
MY GOLD MINE
PROGRAM MANAGER



Cindy Ruth
MANAGER, FINANCE
AND OPERATIONS



Pat Sargeant
ENTREPRENEURSHIP
COORDINATOR



Heather Stephens
LOANS MANAGER



Colleen Walmsley
BUSINESS ADVISOR

Photo Not Available

Linda Mayor
LOANS ADMINISTRATOR

Statement of Financial Position

March 31, 2014

	Operating Fund	Loan Investment Fund	MWEC Fund	Total 2014	Total 2013
CURRENT ASSETS					
Cash and short term investments	\$ 81,250	\$ 2,777,682	\$ 269,348	\$ 3,128,280	\$ 2,057,048
Accounts receivable	-	-	23,262	23,262	81,351
GST recoverable	5,627	105	-	5,732	6,987
Prepaid expenses	15,023	-	-	15,023	17,862
Loan interest receivable	-	7,042	-	7,042	6,278
MWEC Fund allocation	87,192	-	-	87,192	72,289
	189,092	2,784,829	292,610	3,266,531	2,241,815
Loans receivable	-	2,522,320	-	2,522,320	2,431,063
Capital assets	27,398	-	-	27,398	16,464
	27,398	2,522,320	-	2,549,718	2,447,527
	\$ 216,490	\$ 5,307,149	\$ 292,610	\$ 5,816,249	\$ 4,689,342
CURRENT LIABILITIES					
Accounts payable and accrued liabilities	\$ 107,842	\$ -	-	\$ 107,842	\$ 118,431
Deferred revenue					
Western Economic Diversification contributions, Invested in capital assets	27,398	-	-	27,398	16,464
WD operating funds, rec'd in advance	81,250	-	-	81,250	80,000
Fees for service	-	-	3,000	3,000	3,775
MWEC Fund allocation	-	-	87,192	87,192	72,289
	216,490	-	90,192	306,682	290,959
Net assets, restricted	-	5,307,149	202,418	5,509,567	4,398,383
	\$ 216,490	\$ 5,307,149	\$ 292,610	\$ 5,816,249	\$ 4,689,342

Statement of Revenues and Expenditures and Net Assets

For the Year Ended March 31, 2014

	Operating Fund	Loan Investment Fund	MWEC Fund	Total 2014	Total 2013
REVENUE					
Operations					
Western Economic Diversification	\$ 975,000	\$ -	\$ -	\$ 975,000	\$ 975,000
WEC-Tech Project					
Government funding, SWC	-	-	-	-	36,500
Corporate sponsorships	-	-	-	-	-
Fees for service	-	-	-	-	1,105
MWEC project support	-	-	-	-	8,509
	-	-	-	-	46,114
My Gold Mine Project					
Government funding, SWC/IRAP	-	-	-	-	144,150
MWEC project support	-	-	-	-	4,832
Seminars, workshops, other events registration fees	-	-	-	-	571
	-	-	-	-	149,553
Loan Investment Fund					
Final advance from WD	-	1,184,014	-	1,184,014	-
Loan interest	-	137,288	-	137,288	143,288
Bank interest, other	-	21,935	-	21,935	19,447
Credit losses recovered	-	11,246	-	11,246	20,526
	-	1,354,483	-	1,354,483	183,261
MWEC Revenue					
Bank interest, other revenue	-	-	4,022	4,022	1,441
Loan administration fees	-	-	9,450	9,450	6,926
Curriculum Delivery	-	-	39,676	39,676	45,830
Seminars, workshops, other events registration fees	-	-	39,794	39,794	35,220
	-	-	92,942	92,942	89,417
MWEC project support	-	-	-	-	(13,341)
	-	-	92,942	92,942	76,076
Corporate/Other Government Funding					
WD Loan Fund interest transfer	-	-	35,000	35,000	35,000
Corporate sponsorship	-	-	14,200	14,200	16,144
Government funding for summer students	-	-	1,818	1,818	3,080
	-	-	51,018	51,018	54,224
Total revenue	975,000	1,354,483	143,960	2,473,443	1,484,228

(continued on next page)

Statement of Revenues and Expenditures and Net Assets (continued)

For the Year Ended March 31, 2014

	Operating Fund	Loan Investment Fund	MWEC Fund	Total 2014	Total 2013
EXPENDITURES					
Operations					
Governance	41,072	-	-	41,072	36,144
General facilities	140,623	-	-	140,623	122,187
General administration	244,040	-	-	244,040	216,929
Client services	398,466	-	167,294	565,760	507,388
Loan client care	150,799	-	-	150,799	149,261
	975,000	-	167,294	1,142,294	1,031,909
Special Projects					
WEC-Tech project	-	-	-	-	46,114
My Gold Mine project	-	-	9,697	9,697	149,553
	-	-	9,697	9,697	195,667
Loans					
Credit losses	-	169,732	-	169,732	-
Monitoring and collection costs	-	5,536	-	5,536	5,944
WD Loan Fund interest transfer	-	35,000	-	35,000	35,000
	-	210,268	-	210,268	40,944
Total Expenditures	975,000	210,268	176,991	1,362,259	1,268,520
Surplus/deficit	-	1,144,215	(33,031)	1,111,184	215,708
Net assets, beginning of year	-	4,162,934	235,449	4,398,383	4,182,675
Net assets, end of year	\$ -	\$ 5,307,149	\$ 202,418	5,509,567	\$ 4,398,383

Complete financial statements available upon request.



WOMEN'S ENTERPRISE CENTRE
CENTRE D'ENTREPRISE DES FEMMES



Western Economic
Diversification Canada

Diversification de l'économie
de l'Ouest Canada

Canada

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