

Message from the Chair

The entrepreneurial landscape has changed dramatically in our province since the Women's Enterprise Centre of Manitoba opened its doors in October 1994. Back then, the whole start-up movement, meet-up groups and pop-up stores were unheard of. Today, national and provincial governments recognize that entrepreneurs are a driving force in the Canadian economy and a variety of programs now exist to support their innovation, skill and determination.

It is with pride that I acknowledge that the Centre was among the first organizations to recognize the importance of supporting and guiding entrepreneurs. This was possible because our funder, Western Economic Diversification Canada (WD), saw that women faced unique challenges when starting and growing their businesses.

Two decades later we have learned much and evolved to meet the changing needs of our clients. We continue to ask whether the need for gender specific entrepreneurial resources remains. The answer is yes. While progress has been made, women continue to face challenges when accessing financing, building networks and growing their businesses. We remain grateful to WD for their continued support of the Centre and seeing that our specialized resources remain relevant and necessary. Our recently signed three-year agreement enables us to strategically plan for the future and embrace new opportunities to support women entrepreneurs.

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As the 21st year of the Centre gears up, my term as Board Chair comes to a close. It has been a busy and exciting two-year term that has enabled us to fully implement a board governance structure that is focussed on the strategic direction of the organization. We thank the entrepreneurs and resource providers who have and continue to share their stories with us so that we have an accurate and relevant view of the entrepreneurial scene in Manitoba.

As I pass the gavel to Patti McIntyre, our incoming Chair, I extend a heartfelt thanks to my Board colleagues for their dedication, insight and professional guidance throughout the year. None of our efforts would be possible without the hard work and skill demonstrated every day by our resourceful and innovative Staff.

It has been my great pleasure to have been part of the Women's Enterprise Centre of Manitoba team for eight years and I look forward with great anticipation to the opportunities that exist for women entrepreneurs in our province in the years to come.

Carol Hiscock
BOARD CHAIR



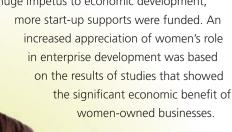
As I pass the gavel to Patti McIntyre, our incoming Chair, I extend a heartfelt thanks to my Board colleagues for their dedication, insight and professional guidance throughout the year.

Message from the CEO

Twenty years ago, self-employment was just starting to become recognized as an economic engine. Supports for self-employment were undertaken through relatively new government pilot programs that concentrated on instruction for start-ups mainly in inner city neighbourhoods or geared to marginalized or under/unemployed individuals.

In those days women were challenged in the selfemployment arena, having less access to capital, business education and credibility in the business community than their male counterparts. Thus, the Women's Enterprise Centre of Manitoba (WECM) was born.

In the years that followed there was recognition that self-employment and entrepreneurship were not the same thing and that building an enterprise was more than just creating a job. As governments around the world recognized that entrepreneurial activity provided huge impetus to economic development,



Today more women are starting businesses, but those businesses aren't growing at the same rate or to the same extent as male-owned businesses. It has become the Centre's mandate to help women's businesses grow to create sustainable jobs and expand to larger markets. Our 20-year evolution has led us to widen our scope so that we are not only a support for growth but also an advocate for women's entrepreneurship development on a larger scale.

- The Women's Enterprise Initiative, of which WECM
 is the regional delivery agency, has become a model
 for women's entrepreneurship programming around
 the world. We have made presentations to visiting
 delegations in Manitoba and have traveled to Ukraine
 and Vietnam at the request of government agencies to
 discuss how to replicate our program.
- We participated in the founding of Women's Enterprise Organizations of Canada (WEOC) which is becoming increasingly recognized by national policy makers and academics as a voice of women's entrepreneurship support organizations. WEOC members share best practices and create essential communication links.

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- We have forged important partnerships and collaborations within our region which help to serve our clients.
- We look beyond the immediate needs of our clients and encourage them to explore business growth by providing them with access to trade missions, supplier diversity certification, and capacity building in preparation for larger markets.
- We have developed and delivered several innovative projects including technology adoption and financial management for growth-oriented businesses.
- We developed and continue to deliver industry-specific business training for massage therapy and fashion design students, many of whom will be self-employed at some point in their careers.
- Our Board has evolved in governance and wisdom and works in a healthy and mutually respectful way with Centre Staff to share in the joy of our successes.

The time is right. We and our sister organizations in western Canada and across the nation seek to share our best practices and expertise. The 20-year history of the Women's Enterprise Initiative has provided us with knowledge of and contact with women entrepreneurs in every region and at every stage of business development. As we have taught, so have we learned, and it is the learning that will help us provide optimal resources to our colleagues and our clients. The ability to showcase the work that we've done at the Women's Enterprise Centre of Manitoba and to parlay that experience into a vehicle that serves Canadian women entrepreneurs is exciting and energizing. I'm very proud and eternally grateful to have been part of this movement.

Sandra Altner CEO



As we have taught, so have we learned, and it is the learning that will help us provide optimal resources to our colleagues and our clients.

A Look Back on Two Decades



There has been one constant at the Women's Enterprise Centre of Manitoba for the past 20 years. Our Entrepreneurship Coordinator Pat Sargeant was on the planning team that prepared the Centre to open in 1994. She is still with us today. She prepared this look at the Centre's history.



In 1994, Western Economic Diversification Canada (WD) conducted research and recognized a gap in the services and financing available to women business owners. WD assembled a community-based advisory committee of women

entrepreneurs and researchers who helped establish the Women's Enterprise Centre of Manitoba, the first organization of its kind in Western Canada.

In 1994, I was a term-employee at WD and as soon as I heard about the project, I knew that I wanted to be involved. I asked the Director General at WD if he would assign me to work with the team and I'm still here today!

The team was assembled in May and the target for opening was October. Five months was not a lot of time but it's amazing what a team of women can get done with the right support! Our work not only included the development of a brand but finding a home for this new entity. Our first

office was located on the main floor of the Cargill Building on Graham Avenue.

Then the fun began. We had a Centre for women who were interested in starting a business and the client calls began - and kept on coming! We were so overwhelmed – and honestly not exactly prepared for what to do next. We had a lot of work ahead of us! I was the receptionist, office manager, human resource manager, and organizational development specialist. Our entire team wore many, many hats! Eventually, systems and processes were developed and the right people were hired for the job. We moved forward.

Helping women access financing was one of the key reasons we were established! The Loan Fund was approved by Treasury Board in February 1995 and we began lending.

In 1996, Patti Sullivan was hired as the Centre's first Executive Director. She began moulding the organization into a "business" service Centre. In the early days we were perceived by the business community, and by many of our clients, as a "grass roots" organization. After Patti, came Bev Suek, Mary Jane Loustel and Sandra Altner.

The Centre has grown and changed so much since inception! One of our greatest successes is our staff who all work very hard. Over the years we have developed a culture that is envied by many. We definitely hired the right people for the job!

Our strength is also evident in our Board of Directors

– experienced and talented women entrepreneurs and
professionals who, over the past 20 years, have provided
guidance and direction. We are where we are today
because of our Board and Staff!

We continue to develop and to maintain relationships with our business service network partners, banks and credit unions, women lawyers, CMAs and CPAs to name a few. Our work has also extended well beyond Manitoba's borders. We have spoken at conferences and shared best practices in Ukraine, Vietnam, Mexico and the United States. Over the years we have planned conferences, lunch events and breakfast seminars. We have been involved in research related to women's entrepreneurship, developed entrepreneurship programs for female high school students and been quoted in various media. As well, we created two scholarship programs – one at Brandon University and one at Red River College.

Since 1994, the economy has changed, the business environment has changed and our clients have changed. As a result, the Women's Enterprise Centre of Manitoba has changed to meet new challenges. We have been and will continue to be innovative and entrepreneurial.

Our Board and Staff have helped us grow to what we are today – a successful Entrepreneurship Centre of Excellence.

Pat Sargeant ENTREPRENEURSHIP COORDINATOR



Our Board and Staff have helped us grow to what we are today

– a successful Entrepreneurship Centre of Excellence.

OUT SUCCESSES
our clients
our partner

Highlights from 2014-2015

With 20 years of experience under our belts, it might be tempting to rest on our laurels and do things the way we've always done them. But the entrepreneurial mindset of our team means that we continually look for ways to improve and enhance our service offerings and create efficiencies so that the Centre remains relevant to women entrepreneurs throughout Manitoba. These are highlights from this year.

Advice, Encouragement, Tools and Resources

- Marketing, operations, strategic planning, human resources, finance, and inventory management are among the areas of expertise of the Centre's highly skilled business advisors. They draw on their knowledge, education and entrepreneurial experience to provide assistance to clients at every business stage. Two advisors are bilingual (English and French). This year our advisors provided 2,021 advisory services to our clients, a 21% achievement over the target set last year.
- In addition to their work with start up and expansion clients, our business advisors continue to have success counselling business owners who have needed turnaround or exit strategies.
- Delivering relevant, timely and accurate information to our clients requires our staff to develop their skills by connecting with external expertise. This year, staff participated in a variety of learning opportunities including: the Canadian Council for Small Business and Entrepreneurship Conference in Antigonish, the WEConnect Conference in Toronto, the WBENC event in Philadelphia, and a leadership conference in Calgary, as well as a myriad of local professional development courses, conferences, webinars and discussions.
- Our provincial mandate means that we regularly travel
 to locations around Manitoba to meet and assist women
 entrepreneurs and connect with our rural colleagues. This
 year's destinations included Dauphin for Take the Leap VI,
 the annual rural entrepreneurship conference, and
 Steinbach for a presentation on blogging as a marketing
 tool. We also travelled to Fisher Branch and Lac du Bonnet
 with our Business Service Network colleagues for panel
 presentations highlighting the variety of services available
 to entrepreneurs in Manitoba.
- WEConnect International and WBE Canada certification enable businesses that are 51% or more woman-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 nine Women Business Enterprises since the program began in 2010.

Training and Education

- This year we delivered 95 training sessions to 1092 clients. Ongoing monitoring of the content and lineup of our workshops and seminars ensures relevance and currency. Participant evaluations indicated that 92% of those trained rate their learning experience as good to excellent. They provided these comments:
 - » Really enjoyed the session. Helped me to start thinking about questions related to being an entrepreneur and whether it fits for me and my personality. Enjoyed hearing about others' experiences in setting up their businesses. A great resource centre!
 - » Very comfortable, supportive session. Great atmosphere.
 - » Thank you! Really good information and food for thought.
 - » I loved the fluid discussion that made the content so relevant to our own business paths.
 - » This has been invaluable and interesting. I really appreciate being in such a positive and encouraging environment that still asks the hard questions.
- In partnership with Civility Experts, we launched
 Executive Finishing School. The goal of the six-session
 series is to help entrepreneurs, executives and managers
 acquire the skills to enhance their social competence.
 These interactive sessions cover topics that range
 from exhibiting key executive competencies and
 communicating confidence, to becoming a polished
 professional with a clear vision. The goal is to provide
 participants with the tools to professionally conduct
 themselves in any situation.

- 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 series continues to be a valuable tool for
 entrepreneurs in rural Manitoba and across Canada. Our
 other online offerings are 'Assess Your Business Startability'; and 'Introduction to Business Technology'.
- We continued to deliver in-depth business training at Wellington College and MC College, two of Winnipeg's technical colleges where many of the graduates will become self-employed at some point in their careers.
- We finalized the development of licensable curriculum for our comprehensive Business Plan Workshop Series. It is currently being field-tested and will be available to be marketed nationally by autumn 2015.
- My Gold Mine, the innovative financial management program created by the Women's Enterprise Centre of Manitoba team to help entrepreneurs successfully grow their businesses continues to be improved and streamlined. The classroom training portion has evolved into one-on-one consulting sessions using the entrepreneur's own financial information to analyze the business and provide information for strategic growth decisions. The program was launched in 2012 and 36 clients have successfully completed it.



"This has been invaluable and interesting. I really appreciate being in such a positive and encouraging environment that still asks the hard questions."

Financing

- It was another banner year in the loans department. We approved 21 start-up and expansion loans and disbursed more than \$1.6 million to clients around the province.
- This year, \$3.3 million was leveraged in partnership with other financial institutions and private equity sources for business start up and expansion.
- 198 full time job equivalents were created or maintained as a result of financing provided by the Centre.

- An array of partnerships and collaborations has enabled the WECM team to generate referrals and share 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.
- Lean Office principles guided the improvement and streamlining of WECM's internal systems.

Awareness Building, Connecting, Networking and Role Models

- We communicate with our clients on a regular basis.
 Our twice monthly electronic newsletters are distributed to entrepreneurs, corporations and our business service network colleagues. Early this year, we spent significant time ensuring that our electronic mailing list was in compliance with anti-spam legislation.
- This year we added a Social Media/Online Marketing Coordinator to the WECM team. She examined the Centre's social media efforts and developed a plan for continuous and relevant participation. Her efforts resulted in an increased number of Facebook page likes and the development of a content calendar. She instituted a regular blog schedule, started an Instagram feed, added content to the website, began regular Tweeting, and created a LinkedIn discussion group for women entrepreneurs. She also implemented regular client profiles, staff profiles, event Tweeting and took pictures at a variety of events that are added to our online platforms.
- In October, the Centre had a trade show booth at this year's Centrallia which focussed on bringing together Manitoba businesses.
- We undertook several presentations and speaking engagements including sessions at the Stu Clark Centre for Entrepreneurship at the University of Manitoba; Funding Day which highlighted various financing options for entrepreneurs; Red River College Finance Fair for students in the business administration program; and a session on marketing for members of the Canadian Interior Decorators Association. We were also invited to speak on three social media-related topics: 'Marketing for Business: An Exploration of Traditional and Social Media Tools' at Vision Quest; 'Introduction to Social Media', a presentation developed and regularly delivered as part of the continuing education entrepreneurship course at J.H. Bruns Collegiate; and 'Blogging as a Business Marketing Tool' for the Southeast Women's Business Network.
- The Centre presented the Building Business Award at the Woman Entrepreneur of the Year Awards in May. This was the 12th consecutive year we have sponsored this award.

- For the sixth year we partnered with the Women Lawyers' Forum of the Manitoba Bar Association to host a spring networking event. *Building a Dream: The Story of an Entrepreneur* took place at Anna Magazine Studio on April 24. The evening featured a short presentation by Anna Magazine founder Mari Loewen. The event also included networking time, the opportunity to visit several tradeshow booths featuring the products or services of women entrepreneurs, and tremendous food from the Anna kitchen. In total, more than 80 women took part in the evening.
- Three instructors from Red River College were conducting research on crowdfunding. In support of that work, we hosted a focus group on July 3 so that they could gather insights from women entrepreneurs.
- This year's Business Breakfasts featured an array of topics presented by local speakers. The series included: Do Manners Really Matter with Lew Bayer; Don't Be Afraid to Ask with Silvia de Sousa; From Idea to International Market with Deanna Hansen; Crowdfunding with Alanna Holowinsky of Red River College; What to do when the media call with Gail Granger; Breakfast with Brands featured Mary Anderson in February; and Maria Grande spoke about the legal aspects of owning a business in March.

- The Centre sponsored and participated in the Small Business Week kick-off luncheon and trade show in October.
- In November we hosted a Supplier Diversity Luncheon at The Met. The event was focussed on the opportunities that may be available to women entrepreneurs with the Women's World Cup Soccer taking place in Winnipeg in June 2015.
- The Centre purchased three tables to the high profile and sold out "Global Perspectives: A Conversation with Hilary Clinton" luncheon. Half of the tickets were sold to women entrepreneurs, the remainder were given away as part of various social media contests.
- Status of Women Minister Kellie Leitch was at the Centre on August 15 to announce a new call for proposals for Status of Women funding.





Board of Directors

2014-2015



CHAIR
Carol Hiscock
(Winnipeg)



Patti McIntyre (Gimli)



MEMBER
Heather Cram
(Winnipeg)
Leave of absence



MEMBER
Angela Davis
(Winnipeg)



MEMBER
Karen Debroni
(Winnipeg)



MEMBER
Lynda Gunter
(Winnipeg/Churchill)



MEMBER
Baerbel Langner
(Winnipeg)



MEMBER
Inga Sheane
(Winnipeg)



CHIEF EXECUTIVE OFFICER (ex officio, non-voting) Sandra Altner (Winnipeg)



In Memorium

In the first few months of our 20th year, we were profoundly saddened by the sudden passing of Sheryl Feller, one of our founding Board Members and a great friend of the Centre.

Sheryl had wide-ranging interests and experience. As a Fellow Certified Management Consultant, with an MBA, BA and a Diploma in Dental Hygiene, she was able to combine her passions in three distinct divisions of her company, Bluebear Enterprises. Bluebear Consulting focused on organizational development, strategic planning, project/organizational evaluation, change management initiatives, training and coaching; Bluebear Farms was a family affair specializing in show horse boarding and training; and Bluebear Kennels was the Bernese Mountain dog breeding arm of the business.

Over the years Sheryl taught at the University of Winnipeg and University of Manitoba and published more than 25 papers on topics ranging from dental hygiene to management consulting. Her achievements were recognized with several teaching, professional and academic awards. In 1997, Women Business Owners of Manitoba presented her with the Contribution to Community and Overall Achievement awards. She was also the recipient of a Life Membership Award from the Canadian Dental Hygienists' Association and a Teaching Award for the Management Studies Section of the Continuing Education Division of the University of Manitoba.

A dedicated volunteer, Sheryl sat on the boards of the Sanford Credit Union, Central Regional Health Authority, Red River College and Institute of Certified Management Consultants of Manitoba. She also co-chaired the Volunteer Co-ordination function of the Pan Am Games Show Jumping Committee.

As a successful entrepreneur, Sheryl graciously shared her knowledge with the Women's Enterprise Centre of Manitoba and with women entrepreneurs. Many of our clients had the privilege of participating in the seminars she delivered at the Centre. Her classes were always inclusive, relevant and meaningful. She was also a member of the Centre's first Board of Directors in 1994. We relied on her insight, experience and integrity to guide discussions around the board table and after a six-year leave, she rejoined the Board in 2004 where her guidance in governance procedure was invaluable. She is the only Board Member to be invited to serve at two different times.

The Staff and Board of Women's Enterprise Centre of Manitoba were very lucky to have had the opportunity to work with Sheryl over the years. She is and will be missed.



WECM Staff



Sandra Altner CEO



Nancy Brommell **BUSINESS ADVISOR**



Cathie Clement
CLIENT SERVICES



Alanna Keefe
BUSINESS ADVISOR AND
C3 PROJECT MANAGER



Alison Kirkland
DIRECTOR,
COMMUNICATIONS AND
CLIENT SERVICES



Maurice McCarthy
BUSINESS ADVISOR/
MY GOLD MINE
PROGRAM MANAGER



Cindy Ruth
MANAGER, FINANCE
AND OPERATIONS



Pat Sargeant
ENTREPRENEURSHIP
COORDINATOR



Breanne Sewards
SOCIAL MEDIA/
ONLINE MARKETING
COORDINATOR



Heather Stephens LOANS MANAGER



Colleen Walmsley
BUSINESS ADVISOR

Photo Not Available

Janis Lesko
CLIENT SERVICES

Photo Not Available

Linda Mayor

LOANS ADMINISTRATOR

Manitoba Women's Enterprise Centre Inc.

Statement of Financial Position

March 31, 2015

	C	perating Fund	I	Loan Investment Fund	MWEC Fund	Total 2015	Total 2014
ASSETS							
Current Assets							
Cash and short term investments	\$	81,250	\$	2,457,939	\$ 189,204	\$ 2,728,393	\$ 3,128,280
Accounts receivable		-		100	11,006	11,106	23,262
GST recoverable		5,822		38	-	5,860	5,732
Prepaid expenses		47,962		-	-	47,962	15,023
Loan interest receivable		-		10,093	-	10,093	7,042
MWEC Fund allocation		39,124		-	-	39,124	87,192
		174,158		2,468,170	200,210	2,842,538	3,266,531
Loans receivable		-		2,968,234	-	2,968,234	2,522,320
Capital assets		19,041		-	-	19,041	27,398
	\$	193,199	\$	5,436,404	\$ 200,210	\$ 5,829,813	\$ 5,816,249
LIABILITIES & NET ASSETS Current Liabilities							
Accounts payable and accrued liabilities	\$	92,908	\$	-	\$ -	\$ 92,908	\$ 107,842
Deferred revenue							
WD contributions invested in capital assets		19,041		-	-	19,041	27,398
WD operating funds, received in advance		81,250		-	-	81,250	81,250
Fees for service		-		-	10,950	10,950	3,000
MWEC Fund allocation		-		-	39,124	39,124	87,192
		193,199		-	50,074	243,273	306,682
Net assets, restricted		-		5,436,404	150,136	5,586,540	5,509,567
	\$	193,199	\$	5,436,404	\$ 200,210	\$ 5,829,813	\$ 5,816,249

Manitoba Women's Enterprise Centre Inc.

Statement of Revenues and Expenditures and Net Assets For the Year Ended March 31, 2015

	C	Operating Fund	li	Loan nvestment Fund	MWEC Fund	Total 2015	Total 2014
REVENUE							
Operations							
Western Economic Diversification	\$	975,000	\$	-	\$ -	\$ 975,000	\$ 975,000
Loan Investment Fund							
Final advance from WD		-		-	-	-	1,184,014
Loan interest		-		163,446	-	163,446	137,288
Bank interest, other		-		39,149	-	39,149	21,935
Credit losses recovered		-		20,397	-	20,397	11,246
		-		222,992	-	222,992	1,354,483
MWEC Revenue							
Bank interest, other revenue		-		-	2,208	2,208	4,022
Loan administration fees		-		-	9,623	9,623	9,450
Curriculum Delivery		-		-	24,904	24,904	39,676
Seminars, workshops, other events, registrations		-		-	26,808	26,808	39,794
Fees for service		-		-	12,338	12,338	12,000
		-		-	75,881	75,881	104,942
Corporate/Other Government Funding							
WD Loan Fund interest transfer		-		-	35,000	35,000	35,000
Corporate sponsorship		-		-	1,083	1,083	2,200
Government funding for summer students		-		-	-	-	1,818
		-		-	36,083	36,083	39,018
Total revenue		975,000		222,992	111,964	1,309,956	2,473,443

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Manitoba Women's Enterprise Centre Inc.

Statement of Revenues and Expenditures and Net Assets (continued)

For the Year Ended March 31, 2015

	Operating Fund	Loan Investment Fund	MWEC Fund	Total 2015	Total 2014
EXPENDITURES					
Operations					
Governance	34,673	-	-	34,673	41,072
General facilities	118,608	-	-	118,608	140,623
General administration	240,930	-	-	240,930	244,040
Client services	409,184	-	164,246	573,430	565,760
Loan client care	171,605		-	171,605	150,799
	975,000	-	164,246	1,139,246	1,142,294
Special Projects					
My Gold Mine project	-	-	-	-	9,697
	-			-	9,697
Loans					
Credit losses	-	56,680	-	56,680	169,732
Monitoring and collection costs	-	2,057	-	2,057	5,536
WD Loan Fund interest transfer	-	35,000	-	35,000	35,000
	-	-	-	93,737	210,268
Total Expenditures	975,000	93,737	164,246	1,232,983	1,362,259
Surplus/deficit	-	129,255	(52,282)	76,973	1,111,184
Net assets, beginning of year	-	5,307,149	202,418	5,509,567	4,398,383
Net assets, end of year	\$ -	\$ 5,436,404	\$ 150,136	5,586,540	\$ 5,509,567

Complete financial statements available upon request.



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Ce rapport annuel est disponible en Français sur demande.