

2015 • 16 ANNUAL REPORT



GROWING STRONG

PROFIT • PEOPLE • PRODUCTIVITY



WOMEN'S ENTERPRISE CENTRE
CENTRE D'ENTREPRISE DES FEMMES

MESSAGE FROM

THE CHAIR

Growth is a compelling theme for our 2015-2016 annual report. As I reflect on the first year of my term as Board Chair, I have been thinking about growth from various perspectives: women entrepreneurs, our Board, and of course the Women's Enterprise Centre of Manitoba.

We recognize that there is a growth in women's entrepreneurship, both in Canada and globally. Every day we meet women who see opportunities or gaps in the marketplace and look for innovative and creative ways to fill them. Starting and growing a business requires insight, strength, fortitude and courage. Along with potential payoff comes increased risk and responsibility. Women are willingly accepting these challenges and not only growing businesses, but creating employment and making tremendous impacts in their communities and on the economy. For that reason, we are particularly proud of the work being done by the Women's Enterprise Centre of Manitoba to support and encourage women who are in growth and expansion mode.

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PATTI MCINTYRE, BOARD CHAIR

This has also been a time of growth and development for the Board. Several years ago we switched from an operational role to a governance role. We were confronted with new terminology and new ways to look at our duties and we continue to develop our governance knowledge and experience. The Board's dedication and generous sharing of expertise has contributed significantly to the growth of knowledge and capacity at the Centre. I thank my Board colleagues for their ongoing support.

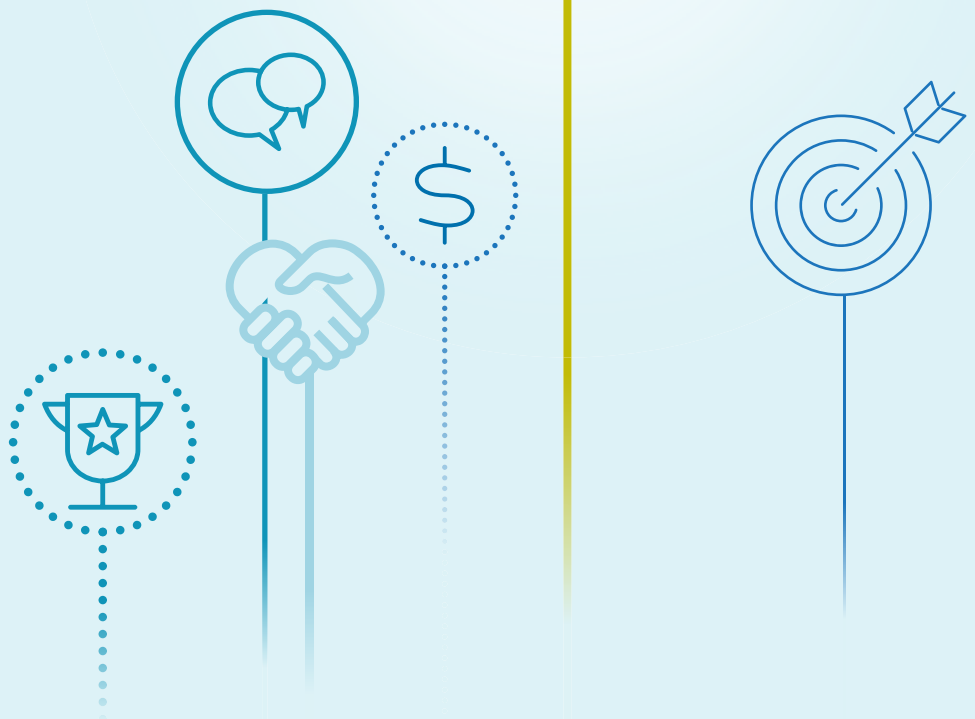
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The last year has been incredibly busy, at times challenging, but always inspiring. We thank our funder Western Economic Diversification Canada for their vision for women's entrepreneurship in Manitoba and for their continuing support of the Centre. We also convey our thanks to our CEO, Sandra Altner, and WECM staff for their tireless efforts in supporting women entrepreneurs throughout Manitoba.

Patti McIntyre
Board Chair

“So glad something like this exists for female entrepreneurs!”

WHAT CLIENTS ARE SAYING



MESSAGE FROM

THE CEO

This year was defined by growth: we've seen increases in the average size of loans; many of our clients are expanding their businesses; professional development has resulted in greater staff competencies; our reach has grown as we have invested ourselves in national strategies for women's entrepreneurship; and our programs and curriculum have been recognized as best practices that have been emulated elsewhere and have grown our reputation.



It's been a whirlwind of activity with outcomes that have had a positive impact internally and externally. We feel very strongly that there's more to come.

Entrepreneurship has become a legitimate and sought after alternative to traditional employment and there are an ever-increasing number of organizations that offer support to entrepreneurs. That trend has been partially responsible for the record setting year at the Centre. We disbursed more loans this year than any year in our history. As well, we almost doubled our target for leveraged dollars and exceeded our goals for the number of information services and advising services by 30%. I know that our strong showing this year is the direct result of the extraordinary staff at WECM. I have never worked with a more dedicated and talented group of people who find such satisfaction advising and helping our clients achieve their successes.

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SANDRA ALTNER, CEO

For us, one of the great highlights of the year was the Centre's participation in SHEday 2016. Almost 800 women turned out on January 15 to hear 10 powerful speakers share their thoughts on women's leadership. This amazing day, designed to empower entrepreneurial, pre-executive and executive women, showed that women are avidly seeking opportunities for personal growth in order to continue their own leadership journey. Our emphasis is always on women in business, and we see the strong influence that entrepreneurial women have on their colleagues, communities and families.

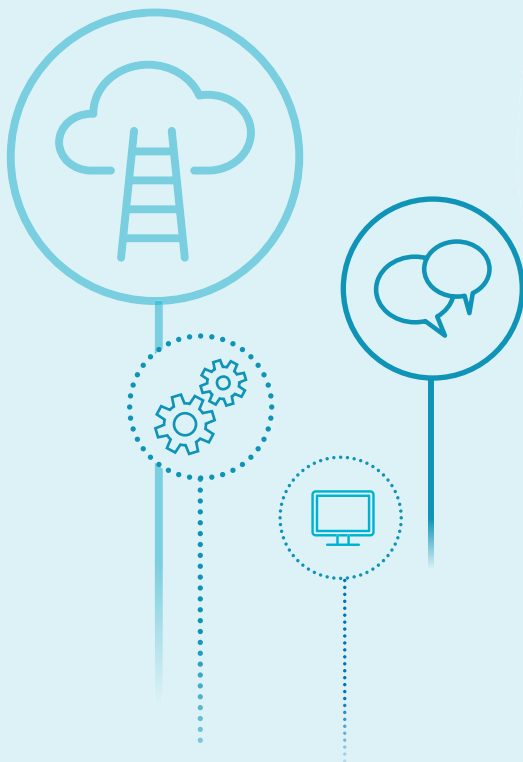
We celebrate the year that has been. Great effort has resulted in great achievement. Now we must look at the challenges and opportunities before us. How do we increase our reach and influence to provide more support for women entrepreneurs? How do we maximize resources without exhausting the energy and strength that enables us to do our work? How do we find new resources, people, ideas, innovation, and productivity that can take us to the next level? We ask ourselves the same questions that we put to our growth-oriented clients. Where, when, and how do we move forward?

If we take our own advice, we do it one step at a time with a plan in mind and a bright solid objective at the end of the tunnel.

Sandra Altner
CEO

Thank you for everything you have done for me and all the support along the way. I couldn't have done it without you and your wonderful staff.

WHAT CLIENTS ARE SAYING



GROWING STRONG - 2015 AND 2016

HIGHLIGHTS

The Women's Enterprise Centre of Manitoba was going strong in a year that saw a focus on business growth. When the Centre was established in 1994, entrepreneurship was not top-of-mind for most people and there were few entrepreneurial resources.

Over the past 22 years, the Centre has received more than 3,000 business plans, disbursed in excess of \$22,000,000 in loans and leveraged another \$26,000,000 with other financial institutions and private equity sources. We have also delivered more than 2,000 seminars and workshops to 24,000 participants. Perhaps most important of all, our work with women entrepreneurs has helped to create more than 2000 full time equivalent jobs.

In order to remain relevant to both start-up and growth clients, it is imperative for the Centre to provide a range of programs and services that address a spectrum of needs. Here is how we accomplished that work in 2015-16:

ADVICE, ENCOURAGEMENT, TOOLS AND RESOURCES

- The Centre's highly skilled business advisors draw on their knowledge, education and entrepreneurial experience to provide assistance to clients at every business stage. Our team is skilled in marketing, operations, strategic planning, human resources, finance, and inventory management along with the ability to provide services in English and French. We have delivered 2,245 advisory services to our clients, a 32% increase over the year's target.
- To deliver relevant, timely and accurate information to clients means that our staff must regularly hone their own skills and knowledge. This year, staff participated in a variety of learning opportunities including: the Canadian Council for Small Business and Entrepreneurship Conference in Edmonton, the WEConnect Conference in Toronto, the WBENC event in Phoenix, a certificate in leadership series, as well as a myriad of local professional development courses, conferences, webinars and discussions. One of our BAs has applied for Certified Management Consulting certification.
- 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, the annual rural entrepreneurship conference; Morden/Winkler and Morris for presentations on starting a business; Portage la Prairie for the Direct Farm Marketing Conference; Brandon for the Harvesting Value Conference and Champions of AG Luncheon; and Winkler to deliver a seminar for the Women in Business group of the Winkler Chamber of Commerce.



- WEConnect certification enables 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 10 Women Business Enterprises since the program began in 2010. In June two staff members travelled to Texas for a conference on supplier diversity and the opportunity to connect with representatives of the Department of Foreign Affairs, Trade and Development; WEConnect International; and Status of Women Canada.
- In addition to working with start-up and expansion clients, our Business Advisors have successfully counselled business owners who have needed turn-around or exit strategies.

TRAINING AND EDUCATION

- It was a busy year for training. This year we delivered 81 sessions to 1,114 participants. Continual evaluation and monitoring of the content and session facilitators helps to ensure the content is current and relevant. Participant evaluations indicated that 95.7% of respondents rated their learning experience as good to excellent. They provided these comments:

"Thank you - for me this was a great next step learning experience, and I feel like I have the resources to go forward personally and with organization!"

"Very informative. Seminar followed smoothly with the handout. The facilitator encouraged discussion and questions. Gave extra tips and bits of info rather than just read the booklet. I feel very satisfied in choosing to take this seminar. More encouraged now to take the Workshop series!"

"EXCELLENT! Great combination of knowledge and practical advice. Encouraged participant discussion. Well Done!!"

- Technology helps us 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 remains a valuable tool for entrepreneurs in Manitoba. Our other offerings are 'Assess Your Business Start-ability' and 'Introduction to Business Technology'.
- For the fifth year we delivered in-depth business training to second year massage therapy students at Wellington College. We also delivered a similar session to students in the fashion program at MC College. Many of the graduates from these Winnipeg technical colleges will become self-employed at some point in their careers.
- 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 has gone through a number of adjustments. It is now a consulting initiative with customized one-on-one training that uses the entrepreneur's own financial information to analyze the business and provide information for strategic growth decisions.

Thank You! Thank You! Thank You! So incredibly helpful and inspiring.

WHAT CLIENTS ARE SAYING



FINANCING

- It was an historic year for WECM loans – more loan dollars were disbursed this year than ever before. We approved 32 start-up and expansion loans, disbursing more than \$2.8 million for clients around the province.
- Through our lending and business advisory services, \$3.1 million was leveraged with other financial institutions and private equity sources for business start-up and expansion.
- 197.5 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.

AWARENESS BUILDING, CONNECTING, NETWORKING AND ROLE MODELS

- We communicate with our clients on a regular basis. Bi-weekly electronic newsletters are distributed to entrepreneurs, corporations and our business service network colleagues.
- The Centre has a very strong social media presence that includes daily Facebook, Twitter and Instagram posts, weekly blogs, and a LinkedIn discussion group for women entrepreneurs. There were more than 27,000 discrete website visits during the fiscal year.
- We undertook several presentations and speaking engagements this year: we delivered sessions on social media for the Canadian Interior Decorators and as part of the continuing education entrepreneurship course at J.H. Bruns Collegiate;

‘Maximizing Business Success’ was delivered to the Etsy Winnipeg group; an overview of Centre services was delivered as part of a panel presentation with our business service network colleagues to newcomers and to entrepreneurs with disabilities; ‘Starting a Business’ was delivered to Women in Trades and Technology students at Manitoba Institute of Trades and Technology; Centre staff facilitated round table discussions during the Small Business Summit in October; we spoke about Centre services at ‘Why Crossing the Line is Good for Business’, a bus trip to the Canada/US border; and Practice and Planning for Success, a presentation on building a legal practice for junior lawyers was delivered at D’Arcy & Deacon LLP.

- The Centre presented the Building Business Award at the Woman Entrepreneur of the Year Awards in May. This was the 13th consecutive year we have sponsored this award.
- For the seventh year we partnered with the Women Lawyers’ Forum of the Manitoba Bar Association to host a spring networking event. The Polished Professional took place on April 30 at the Millennium Centre. The evening featured a short presentation by style consultant Dawna Atamanchuk and was followed by a fashion show featuring clothing from women-owned boutiques in Winnipeg. In total, more than 80 women took part in the evening.
- Business Breakfasts continued to be an important part of the Centre’s event calendar. The Business Info Centre/World Trade Centre sponsored the series which featured an array of topics presented by local speakers including What You Need to Know When You Lease Space – A Tenant’s Perspective; The Purpose of Life is a Life of Purpose; Boundaries, Balance and Business: The Importance of Self-Care in Staying Motivated; Take Charge of Your Time & Priorities; Social Media: Leveraging Your Online Presence; Thinking Outside the Border; and Does Your Business Leverage Customer Evolution?

- The Centre sponsored and participated in the Small Business Week kick-off luncheon and trade show in October.
- We partnered with Economic Development Winnipeg to deliver SHEday 2016, a leadership event for women. The one-day conference featured presentations by a variety of local women leaders, including several entrepreneurs. This was a hugely successful event that drew close to 800 participants. The corporate community in Manitoba was very supportive of SHEday, providing significant sponsorship and purchasing tickets for their staff to take part.
- MBlog 2016 was a half-day event that focused on helping participants develop content for their online marketing tools. The session, delivered in partnership with New Media Manitoba was facilitated by business strategist Kyla Roma. It drew 50 participants.
- Status of Women Minister Kellie Leitch was at the Centre in July to announce funding for the Crossing the Chasm to Commercialization (C3) project. At the same time, we hosted a Round Table to provide the Minister with the opportunity to meet 15 women entrepreneurs in the food processing sector.
- We launched the three-year C3 project to explore the institutional barriers, department policies/structures, and systemic issues that play a role in limiting economic prosperity for women entrepreneurs in the agriculture and food sectors. Working with Manitoba Agriculture, Food and Rural Development, the organizations will identify women-owned and partnered producers in a variety of areas (e. g. honey production, natural/organic beverages, jams and jellies, health bars/snacks, meat products, etc.) who will be followed and guided at various stages in the process. This will enable us to analyze the commercial product development continuum and identify deficiencies in knowledge, legislation/regulations, support services and issues related to scalability for commercialization.
- On Global Women's Entrepreneurship Day in November we hosted a fireside chat and networking evening at The Peasant Cookery. The by-invitation event drew 50 participants.
- The Centre has partnered with Innovate Manitoba to take part in several of their events including Pitch Day in November.
- The Social Innovation Challenge was held for the first time in Winnipeg at the University of Manitoba on November 27 and 28. It was an opportunity for social innovators to pitch their ideas in a dragon's den-style event. Centre staff took part in the event as coaches and panelists.
- Our CEO was a judge for four business competitions: Spirit of Winnipeg Awards, CAFÉ Awards, MBiz Awards, and RBC Woman Entrepreneur of the Year Awards.
- We hosted women entrepreneurs for a round table discussion with Maxime Bernier, the federal minister of Small Business and Tourism in April 2015.
- We are a founding member of Women's Enterprise Organizations of Canada, a group that is working to help develop a national strategy for women's entrepreneurship in Canada.

Thanks! Very welcoming and affirming. I feel encouraged to make the next steps - a Business Plan!

WHAT CLIENTS ARE SAYING



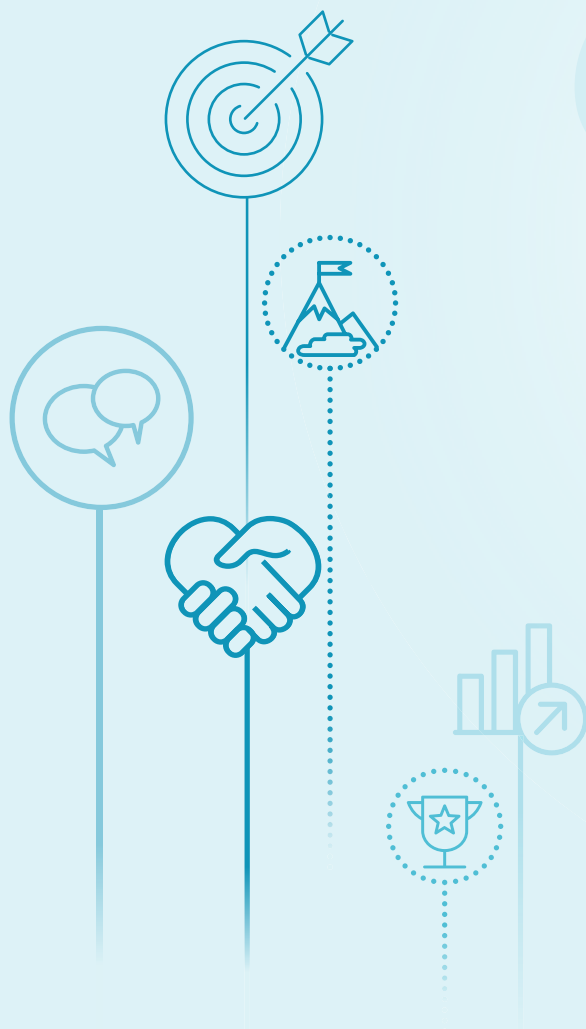
- In her role as Chair of the Women's Enterprise Organizations of Canada, the CEO was asked to sit on the Start-Up Canada Task Force; she travelled to Toronto for an event with the Canadian Women's Foundation; and was in Ottawa for a Ministerial Round Table on Supplier Diversity.
- Following the autumn federal election, we met with two important new ministers, Patricia Hajdu, Minister of Status of Women and Bardish Chagger, Minister of Small Business and Tourism. We provided them with information regarding the work of the Women's Enterprise Initiative and the needs of women entrepreneurs in Canada.

SAYING GOODBYE

- We sadly said goodbye to our friend and colleague Susan Horodyska who passed away on July 9, 2015. Susan was part of our team for seven years and her role in client services meant that she was often the first person you encountered when you visited, phoned or emailed the Centre. She had a gentle and caring way of dealing with everyone she met. She is missed.
- On a happier note, our Loans Administrator Linda Mayor retired on March 31, 2016 after 20 years of employment at WECM. She brought valuable banking and collections experience to our team. We wish her well as she turns her focus to her garden for the summer and volunteer opportunities in non-gardening months.

I really would like to thank you and the WECM for the support that you have provided me with over the years. I was recently perusing your website and the upcoming workshops look amazing. It is wonderful to feel support from such a fine organization.

WHAT CLIENTS ARE SAYING



2015-2016

BOARD OF DIRECTORS



PATTI MCINTYRE

Chair
(Gimli)



INGA SHEANE

Vice Chair
(Winnipeg)



CAROL HISCOCK

Past-Chair
(Winnipeg)



HEATHER CRAM

Member
(Winnipeg)



ANGELA DAVIS

Member
(Winnipeg)

Partial year leave of absence



KAREN DEBRONI

Member
(Winnipeg)



LYNDA GUNTER

Member
(Winnipeg/Churchill)



BAERBEL LANGNER

Member
(Winnipeg)



SANDRA ALTNER

Chief Executive Officer
(ex officio, non-voting)

2015-2016

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



COLLEEN KREBS
Business Advisor



JANIS LESKO
Client Services



MAURICE MCCARTHY
Business Advisor and My Gold
Mine Program Manager



CINDY RUTH
Manager, Finance
and Operations



PAT SARGEANT
Entrepreneurship
Coordinator



HEATHER STEPHENS
Loans Manager



ASHLEY WOOD
Social Media/Online
Marketing Coordinator

LINDA MAYOR - Loans Administrator (Photo not available)

MANITOBA WOMEN'S ENTERPRISE CENTRE INC.

Statement of Financial Position

March 31, 2016

	Operating Fund	Loan Investment Fund	MWEC Fund	Total 2016	Total 2015
ASSETS					
Current Assets					
Cash and short term investments	\$ -	\$ 1,005,223	\$ 191,696	\$ 1,196,919	\$ 2,728,393
Accounts receivable	-	100	14,629	14,729	11,106
GST recoverable	6,074	118	-	6,192	5,860
Prepaid expenses	22,267	-	-	22,267	47,962
Loan interest receivable	-	12,984	-	12,984	10,093
MWEC Fund allocation	54,613	-	-	54,613	39,124
	82,954	1,018,425	206,325	1,307,704	2,842,538
Loans receivable	-	4,477,163	-	4,477,163	2,968,234
Capital assets	15,588	-	-	15,588	19,041
	\$ 98,542	\$ 5,495,588	\$ 206,325	\$ 5,800,455	\$ 5,829,813
LIABILITIES & NET ASSETS					
Current Liabilities					
Accounts payable and accrued liabilities	\$ 82,954	\$ -	\$ -	\$ 82,954	\$ 92,908
Deferred revenue					
WD contributions invested in capital assets	15,588	-	-	15,588	19,041
WD operating funds, received in advance	-	-	-	-	81,250
Fees for service	-	-	-	-	10,950
Business Info Centre	-	-	5,000	5,000	-
Status of Women Canada	-	-	3,802	3,802	-
MWEC Fund allocation	-	-	54,613	54,613	39,124
	98,542	-	63,415	161,957	243,273
Net assets, restricted	-	5,495,588	142,910	5,638,498	5,586,540
	\$ 98,542	\$ 5,495,588	\$ 206,325	\$ 5,800,455	\$ 5,829,813

MANITOBA WOMEN'S ENTERPRISE CENTRE INC.

Statement of Revenue and Expenditures and Net Assets

For the Year Ended March 31, 2016

	Operating Fund	Loan Investment Fund	MWEC Fund	Total 2016	Total 2015
REVENUE					
Operations					
Western Economic Diversification	\$ 975,000	\$ -	\$ -	\$ 975,000	\$ 975,000
Loan Investment Fund					
Loan interest	-	203,021	-	203,021	163,446
Bank interest, other	-	27,447	-	27,447	39,149
Credit losses recovered	-	27,834	-	27,834	20,397
	-	258,302	-	258,302	222,992
MWEC Revenue					
Bank interest, other revenue	-	-	1,714	1,714	2,208
Loan administration fees	-	-	27,166	27,166	9,623
Curriculum delivery	-	-	25,238	25,238	24,904
Seminars, workshops, other events, registrations	-	-	25,674	25,674	26,808
SHEday	-	-	75,958	75,958	-
Fees for service	-	-	10,588	10,588	12,338
	-	-	166,338	166,338	75,881
Corporate/Other Government Funding					
WD Loan Fund interest transfer	-	-	80,000	80,000	35,000
Status of Women Canada	-	-	86,198	86,198	-
Corporate sponsorships	-	-	5,656	5,656	1,083
Government funding	-	-	1,500	1,500	-
	-	-	173,354	173,354	36,083
Total revenue	975,000	258,302	339,692	1,572,994	1,309,956

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MANITOBA WOMEN'S ENTERPRISE CENTRE INC.

Statement of Revenue and Expenditures and Net Assets (cont.)

For the Year Ended March 31, 2016

	Operating Fund	Loan Investment Fund	MWEC Fund	Total 2016	Total 2015
EXPENDITURES					
Operations					
Governance	40,475	-	-	40,475	34,673
General facilities	121,105	-	-	121,105	118,607
General administration	252,570	-	-	252,570	240,930
Client services	334,039	-	260,720	594,759	573,431
Loan client care	226,811	-	-	226,811	171,605
	975,000	-	260,720	1,235,720	1,139,246
Special Projects					
Status of Women Canada	-	-	86,198	86,198	-
	-	-	86,198	86,198	-
Loans					
Credit losses	-	111,743	-	111,743	56,680
Monitoring and collection costs	-	7,375	-	7,375	2,057
WD Loan Fund interest transfer	-	80,000	-	80,000	35,000
	-	-	-	199,118	93,737
Total Expenditures	975,000	199,118	346,918	1,521,036	1,232,983
Surplus/(deficit)	-	59,184	(7,226)	51,958	76,973
Net assets, beginning of year	-	5,436,404	150,136	5,586,540	5,509,567
Net assets, end of year	\$ -	\$ 5,495,588	\$ 142,910	5,638,498	\$ 5,586,540

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

100-207 Donald Street Winnipeg, Manitoba R3C 1M5
Phone: (204) 988-1860 Toll Free: 1-800-203-2343 Fax: (204) 988-1871
Email: wecinfo@wecm.ca www.wecm.ca