



WOMEN'S ENTERPRISE CENTRE
CENTRE D'ENTREPRISE DES FEMMES

Message from the Board Chair

It may be fair to say that 2018 was the year of women entrepreneurs, making this a very exciting time to Chair the Board of the Women's Enterprise Centre of Manitoba (WECM). Not only did we sign a new three-year agreement with our funder Western Economic Diversification Canada, we also signed a new agreement with the Business Development Bank of Canada (BDC) announcing a lending partnership that would enable women approved for a WECM loan to access up to an additional \$100,000 in financing from BDC.

The good news continued with the March 2018 Federal budget when the Government of Canada planned for \$1.65 billion in new financing for women entrepreneurs over three years. The government continues to recognize the dramatic impact women entrepreneurs have on the economy and supporting them is a national priority.

Mentorship on so many levels has been a key to our success this year. First and foremost is the work of staff with women entrepreneurs throughout the province. Their coaching, encouragement and knowledge sharing directly impacts the success of our clients.

(continued on next page)

// **Mentorship on so many
levels has been a key to
our success this year."**

Inga Sheane, Board Chair



At the executive level, our CEO has informed corporate stakeholders and elected officials on the importance of women entrepreneurs to our national economy. That work is yielding results, as witnessed by the level of funding that has been earmarked to support women in business. At a board level, we had the privilege of welcoming three new directors to the table and introducing them to our policy governance structure.

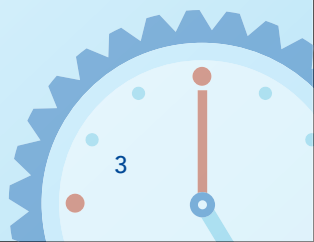
As the Centre heads into its 25th year, we continue to acknowledge our funder Western Economic Diversification Canada for their ongoing commitment to support women entrepreneurs. I also extend my sincere thanks to the Women's Enterprise Centre of Manitoba staff for their dedication to our clients.

After an eight-year term on the Board, I will be leaving the organization and while I am sad that my time with the Centre is coming to an end, I am very confident our new Chair Karen Debroni will steer the Centre through more amazing years. I extend my sincere thanks to my Board colleagues whose preparation for and participation in all discussions have contributed so much to the success of this organization. I will keenly continue to follow the activities of the Centre and am excited to see where all of our past efforts will lead.

Inga Sheane
Board Chair

I appreciate the way the class was taught - the necessary material was laid out and at the same time, organic class discussion on and off topic was encouraged (which was fantastic for gaining the textbook and real-life knowledge side by side)."

Business Plan Development Workshop Participant



Message from the CEO

The new mentorship model for women entrepreneurs is a cross between a professional business advisor and a melding of counsellor, coach, cheerleader, role-model, nurturer, guard, and advocate. This is our kind of mentorship! The business advisors at the Women's Enterprise Centre of Manitoba (WECM) see a client early in her contact with the Centre. Through the continued advising/mentoring bond, they are also there to celebrate her successes and guide her through challenges.



The foundation for this relationship is the recognition of the stressors that impact women who strive to achieve economic independence through entrepreneurship. These are women who shoulder the risks of investing money and effort into business growth while managing family obligations that continue to be predominantly their responsibility.

The Centre was instrumental in creating a lending partnership between the Business Development Bank of Canada (BDC) and Women's Enterprise Organizations of Canada (WEOC). BDC entered into this arrangement based on the exceptional attention that women's business support organizations are known to provide to their clients. This care consists of a mentorship/coaching/advising relationship that, in conjunction with financial support, is proven to result in a higher than average success rate, greater operational productivity and increased profitability.

(continued on next page)

We cannot underestimate the importance of the advisor/coach/mentor who can help a woman recognize her creativity and ability to succeed."

Sandra Altner, CEO

With that in mind, the kind of mentorship support that our advisors provide must reflect the competencies that enable them to understand and speak to those other aspects of women's business development.

Belief informs assumptions which, in turn influence actions that result in outcomes. The beliefs that women hold and the stories they create about their own capacity and competencies to scale their enterprises are often rooted in erroneous assumptions shaped by societal norms that do not place women prominently in the enterprise creation/innovation model. In this context, we cannot underestimate the importance of the advisor/coach/mentor who can help a woman recognize her creativity and ability to succeed.

Business growth is enabled not only as a result of increased content knowledge but a change in assumptions about the personal capacity to engender and manage that growth. Our keen and expert business advisors advocate for our clients and support their growth through mentorship and guidance along the entrepreneurial journey. All that we have accomplished to date and, in particular, in this last very productive year, is due to them and the WECM staff who work alongside them to inspire and improve the likelihood of success for the women entrepreneurs who walk through our doors.

Sandra Altner
CEO

A great workshop. Great info, great content and great facilitators. Has really opened my eyes and given me a lot to think about and consider, thanks."

Business Plan Development Workshop Participant

1,059

participants attended
85 training sessions

WECM KEY STAT 2017-2018

126

jobs were created
or maintained

WECM KEY STAT 2017-2018

2017-2018 HIGHLIGHTS



SUPPORTING AND MENTORING WOMEN ENTREPRENEURS

Mentorship is defined as a relationship between a knowledgeable or experienced person who assists another in developing and acquiring specific skills that will enhance their development. That definition captures the mandate of the Women's Enterprise Centre of Manitoba. Through our advising, training and lending programs our experienced team works with women entrepreneurs to ensure they have the skills and knowledge to build successful businesses.

Our core services are complemented by networking activities and specialized learning options that have been designed specifically for women entrepreneurs. The following pages note the many initiatives that we delivered over a busy and exciting year.

ADVISORY FOR WOMEN ENTREPRENEURS

- There is never a down time for our team of seasoned business advisors. When not meeting one-on-one with our clients, they share their expertise and experiences as the facilitators of our six-part business plan development series. Collectively, they have vast knowledge in the areas of marketing, operations, inventory management, human resources, strategic planning, export and finance to assist clients at each stage of business development.
- Sometimes our clients need guidance and advice beyond the start-up and expansion stages. Our business advisors have successfully counselled business owners who have needed turn-around or exit strategies.

- Our advisors have business ownership experience, business degrees/certifications and/or years of experience counselling small businesses from start-up through expansion. In order to deliver relevant and timely guidance to our clients, the advisors continually hone and enhance their own knowledge by taking part in a variety of learning opportunities including courses, conferences and trade fairs such as WBENC In Las Vegas in June, the trade mission to Atlanta for the 2017 Women in Business: North America Summit, and the WEConnect International Conference in Toronto.

FINANCING FOR WOMEN ENTREPRENEURS

- The Loans Department is always busy. This year we disbursed 24 loans valued at \$1.9 million. The success of our lending program rests on the initial due diligence process that helps clients develop contingency plans as well as the aftercare guidance and problem-solving.
- A co-lending agreement with BDC enables women who have been approved for a WECM loan to access up to an additional \$100,000 in financing from BDC. This agreement was facilitated by Women's Enterprise Organizations of Canada. Currently, six women's enterprise support organizations across the country are able to provide their clients access to this program which offers special financing rates.
- In addition to presentations to financial institutions and attendance at monthly Risk Management Association meetings, WECM staff participate in a variety of networking opportunities to build awareness about the loan program and generate referrals.

TRAINING FOR WOMEN ENTREPRENEURS

- In total, we delivered 85 seminars to 1,059 participants this year. This included the in-house delivery of the six-part business plan development series, Welcome to Business, PeerSpark sessions and the Intro to Social Media for a continuing education series in the Louis Riel School Division.
- We ask every seminar participant to share with us their thoughts of the session. This year, 94% of respondents rated the sessions as good to excellent.
- While our seminars score very high on the satisfaction rating, we continually review the content to ensure it is accurate and relevant. During the summer of 2017, we conducted an in-depth review of our Business Plan Development Workshop Series and repackaged the contents into a comprehensive spiral bound manual.
- We also revised the two-part social media session Ready, Set, Social Media that we had launched in the previous fiscal year. These sessions provide participants with a hands-on exploration of Instagram and Facebook including content suggestions and photography tips.
- We occasionally deliver seminars by guest facilitators. The popular Business Tax: What Every Business Owner should know usually coincides with tax season and draws a crowd.
- Wellington College of Massage Therapy continues to use the WECM online business plan series for their student training.
- We regularly present new seminar topics. This year we worked with Cate Friesen on the development of the three-part workshop series Presence and Profile that was designed to guide participants through leveraging mainstream and social media and building presence through creative partnerships.
- We also introduced a hands-on Financial Lab to help our clients work through the financial planning and cash flow aspects of their business using their own information and the WECM designed financial template.
- My Gold Mine has become a popular one-on-one consulting option in the business advisors' tool box. Created by the WECM team, it helps seasoned entrepreneurs successfully grow their businesses by analyzing their own financial information and gathering insights that can be used to make the business more profitable.



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

Business Plan Development Workshop Participant

- We worked with a variety of partners including Women's Enterprise Organizations of Canada, Business Women in International Trade, Manitoba Trade and Investment, WBE Canada and WEConnect International to help women explore export opportunities.
- The second cohort of PeerSpark™ began in September with a retreat in Calgary. Guided by Lisa Elliot of Ocean Tides Performance and WECM CEO Sandra Altner, this is a mentorship program that unites successful women entrepreneurs in their efforts to build confidence, improve business acumen and accelerate success. After the initial delivery in the previous fiscal year, the program was evaluated and adjusted to address the needs of Manitoba women. By way of structured peer mentoring and interactive learning, the group covered a range of topics including leadership, strategic planning for growth, financial planning, human resources, strategic market positioning and operations.
- We spoke at a variety of events during the year including overviews of the Centre and its services for Self-Employment Resources for People with Disabilities or Health Conditions at the Business Info Centre; the Exchange Network Meeting; and Starting and Growing Your Indigenous Business at the National Aboriginal Capital Corporation Conference in Winnipeg.

AWARENESS BUILDING AND CONNECTING WITH WOMEN ENTREPRENEURS

- Electronic media continues to be the prime form of communication with our network. Blogs, bi-weekly e-newsletters and daily Facebook, Twitter and Instagram posts keep the Centre at the forefront.
- A major highlight of the year was SHEday 2018 which took place on January 26. For the second year, the Centre very successfully spearheaded the organization of the event. There were 1500 attendees and tickets sold out in one week. The event trended on social media and there was editorial coverage in the Winnipeg Free Press, CTV, CJOB radio and Who's Who Women in Business. A post-event survey yielded insightful comments from more than 500 attendees. SHEday continues to be an attractive sponsorship opportunity for many corporations. In total, there were 56 cash and in-kind sponsors. A comprehensive summary document was enclosed with a thank you letter to all sponsors.
- For the ninth year we partnered with the Women Lawyers' Forum of the Manitoba Bar Association to host a spring networking event. Boundaries, Balance and Business: The Importance of Self-Care in Staying Motivated took place on May 9 at the Canadian Museum for Human Rights. The evening featured a presentation by Certified Canadian Counsellor Louise Blanchard and opportunities to network. This was a particularly well attended event with more than 100 participants and excellent sponsorship support from several law firms and the World Trade Centre Winnipeg.

\$1,917,748

in loans were
disbursed

WECM KEY STAT 2017-2018

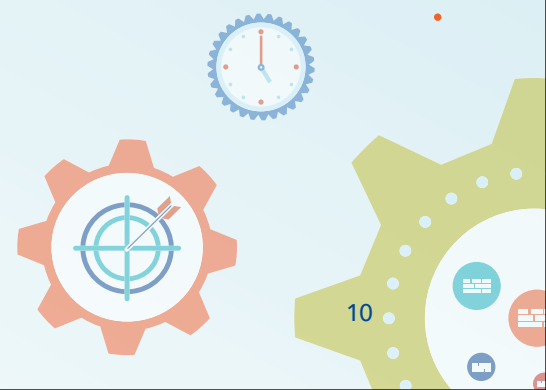
- The Pearls of Wisdom Business Breakfast series has been growing since its launch in 2013. A great networking opportunity for women in a cross-section of businesses, the series was comprised of eight breakfasts including: Saving Yourself from Fraud with Michelle Aitkenhead of RBC; What's Your Story with Cate Friesen; From Hobby to Household Name: The Brand Story of Coal and Canary Candle Company with Amanda Buhse; Advisory Boards: The What, When and Who with Jo Sigurdson of TEC Winnipeg; Do You Know Who Your Customers Are? with Sara Fortier of Outwitly Inc; From Fundraiser to Modern Market by the founders of Third + Bird. We concluded the series on March 8 with a special International Women's Day celebration featuring Michelle Lalonde and Adriana De Luca, owners of Tiber River Naturals. Beginning in February 2018, BDC came on as a Business Breakfast series sponsor. The Diamond Gallery returned this year as a series sponsor, providing a gift for each of the speakers and a door prize for participants.
- In November we hosted the Global Women's Entrepreneurship Day Luncheon. CTV News at Six anchor Maralee Caruso facilitated a panel of four women entrepreneurs. They talked about their challenges and successes as women in business. The event was sponsored by the World Trade Centre Winnipeg and the Alt Hotel.
- We began a collaboration with Manitoba Status of Women on the Women on Boards Initiative to develop a database of qualified women who would be ideal candidates for positions on corporate and publicly traded boards. The goal of the partnership is to create a 'one-stop shop' that would facilitate bringing together women with skills and the boards that need them.
- We shared a booth with Entrepreneurship Manitoba at Vision Quest, the Aboriginal Business, Community and Economic Development Conference in May.
- LoveLocal MB is a tradeshow featuring local food producers. WECM has worked closely with many food producers and hosted a booth at the event to share information on the services provided by the Centre to potential new clients.
- We concluded the C3 Project (Crossing the Chasm to Commercialization) which explored the institutional barriers, department policies/structures, and systemic issues that play a role in limiting economic prosperity for women entrepreneurs in the food processing and agri-business sectors. This project was funded by Status of Women Canada and incorporated the perspectives of partners in a number of organizations including Manitoba Agriculture and Brandon University. Women-owned and partnered producers were followed and guided at various stages in the process, enabling us to analyze the commercial product development continuum and identify deficiencies in knowledge, legislation/regulations, support services and issues related to scalability for commercialization. Early results from the study indicate that WECM and other organizations have more opportunities to optimize the support that these entrepreneurs need to grow their enterprises.

\$1,512,256

was leveraged from
a variety of sources

WECM KEY STAT 2017-2018

- We collaborated on the WinTech Initiative. Between September and November, a team of women from the Vancouver-based non-profit Women in Tech World toured Canada to learn more about and empower women in the tech industry. Visiting more than 25 cities, the team developed a report on the experiences of women in tech, including best practices for creating more inclusive and diverse tech communities. WECM helped plan and host the event in Winnipeg on September 28 where women in the local tech community were able to share their experiences and suggestions.
- We travelled to Brandon in September for the inaugural #BOSSLADY Networking Event hosted by Entrepreneurship Manitoba and Community Futures.
- Small Business Week in October was busy. In addition to delivering our regular weekly seminars, WECM staff participated in several events including the Small Business Week Launch, the North Forge Funding Day and Take the Leap in Dauphin.
- WECM continued to chair the Small Business Connections Committee, a group of business support organizations. The committee is a forum for stakeholders to remain current on events and activities that support entrepreneurs in Manitoba and collaborate on activities, events and programs targeting SMEs in the province.
- WECM was a promotional partner and participant at the Shopology Project, a one-day conference supporting fashion entrepreneurs.
- Hon. Rochelle Squires, Minister Responsible for Status of Women, hosted a round table discussion with women entrepreneurs at the Centre in June.
- We hosted the Innovation Study Focus Group on September 8. Researchers Janice McDonald and Clare Beckton were in Winnipeg to learn more about how women entrepreneurs innovate and what this means for Canada's innovation agenda.
- Our CEO participated in a variety of entrepreneurship activities on a national level including attending the CCSBE conference in Laval, Quebec; speaking about women's economic security through entrepreneurship before the Committee on the Status of Women for the House of Commons; working with the organization putting together the study for the Prime Minister on the Canada/U.S. Council for the Advancement of Women; and attending the Women's Innovation Summit in Toronto, organized by the federal department of Innovation, Science and Economic Development (ISED) and BMO.



2017-2018 Board of Directors



INGA SHEANE
Chair
(Winnipeg)



PATTI MCINTYRE
Past-Chair
(Gimli)



ANGELA DAVIS
Member
(Winnipeg)



KAREN DEBRONI
Member
(Winnipeg)



KAREN DYCK
Member
(Winnipeg)



JANICE GAIR
Member
(Winnipeg)



LYNDA GUNTER
Member
(Winnipeg/Churchill)



CAROL HISCOCK
Member
(Winnipeg)



TAMARA POUND
Member
(Winnipeg)



KAREN SPARROW
Member
(Winnipeg)



SANDRA ALTNER
Chief Executive Officer
(ex officio, non-voting)

2017-2018 WECM Staff



SANDRA ALTNER
CEO



YEMILO AUDU
Client Services



NANCY BROMMELL
Business Advisor



CATHIE CLEMENT
Client Services and
Office Coordinator



ALANNA KEEFE
Business Advisor and
C3 Project Manager



ALISON KIRKLAND
Director, Communications
and Client Services



COLLEEN KREBS
Business Advisor



MAURICE MCCARTHY
Business Advisor and
My Gold Mine Program Manager



VICTORIA MOSS
Loans Administrator



CINDY RUTH
Manager, Finance
and Operations



HEATHER STEPHENS
Loans Manager

WARREN HOWE - Loans Portfolio Manager to December 31, 2017 (Photo not available)

MANITOBA WOMEN'S ENTERPRISE CENTRE INC.
Statement of Financial Position

March 31, 2018

	Operating Fund	Loan Investment Fund	MWEC Fund	Total 2018	Total 2017
ASSETS					
Current Assets					
Cash and short term investments	\$ -	\$ 612,405	\$ 345,442	\$ 957,847	\$ 1,592,136
Accounts receivable	-	1,759	21,940	23,699	18,987
GST recoverable	5,574	37	-	5,611	8,755
Project funding receivable	-	-	20,000	20,000	-
Prepaid expenses	17,794	-	-	17,794	17,810
Loan interest receivable	-	29,929	-	29,929	20,527
MWEC Fund allocation	120,568	-	-	120,568	21,452
	143,936	644,130	387,382	1,175,448	1,679,667
Loans receivable	-	4,982,782	-	4,982,782	4,286,951
Capital assets	8,301	-	-	8,301	11,182
	\$ 152,237	\$ 5,626,912	\$ 387,382	\$ 6,166,531	\$ 5,977,800
LIABILITIES & NET ASSETS					
Current Liabilities					
Accounts payable and accrued liabilities	\$ 139,936	\$ -	\$ -	\$ 139,936	\$ 73,225
Deferred revenue					
WD contributions invested in capital assets	8,301	-	-	8,301	11,182
WD operating funds, received in advance	-	-	-	-	81,250
PeerSpark deferred income	4,000	-	-	4,000	-
SHEday	-	-	-	-	12,000
Status of Women Canada	-	-	3,580	3,580	96,741
MWEC Fund allocation	-	-	120,568	120,568	21,452
	152,237	-	124,148	276,385	295,850
Net assets, restricted	-	5,626,912	263,234	5,890,146	5,681,950
	\$ 152,237	\$ 5,626,912	\$ 387,382	\$ 6,166,531	\$ 5,977,800

MANITOBA WOMEN'S ENTERPRISE CENTRE INC.
Statement of Revenue

Year Ended March 31, 2018

	Operating Fund	Loan Investment Fund	MWEC Fund	Total 2018	Total 2017
REVENUE					
Operations					
Western Economic Diversification	\$ 975,000	\$ -	\$ -	\$ 975,000	\$ 975,000
Loan Investment Fund					
Loan interest	-	243,703	-	243,703	235,947
Bank interest, other	-	9,419	-	9,419	13,572
Credit losses recovered	-	2,607	-	2,607	8,561
	-	255,729	-	255,729	258,080
MWEC Revenue					
Bank interest, other revenue	-	-	2,157	2,157	1,734
Loan administration fees	-	-	19,022	19,022	12,955
Curriculum delivery	-	-	5,525	5,525	6,970
Seminars, workshops, other events, registrations	-	-	64,764	64,764	34,128
SHEday	-	-	246,879	246,879	129,102
Fees for service	-	-	-	-	3,200
	-	-	338,347	338,347	188,089
Corporate/Other Government Funding					
WD Loan Fund interest transfer	-	-	50,000	50,000	49,600
Status of Women Canada	-	-	113,161	113,161	97,061
Corporate sponsorships	-	-	5,000	5,000	7,750
Government funding	-	-	5,000	5,000	-
	-	-	173,161	173,161	154,411
Total revenue	\$ 975,000	\$ 255,729	\$ 511,508	\$ 1,742,237	\$ 1,575,580

MANITOBA WOMEN'S ENTERPRISE CENTRE INC.
Statement of Expenditures and Net Assets

Year Ended March 31, 2018

	Operating Fund	Loan Investment Fund	MWEC Fund	Total 2018	Total 2017
EXPENDITURES					
Operations					
Governance	\$ 31,099	\$ -	\$ -	\$ 31,099	\$ 32,683
General facilities	144,191	-	-	144,191	136,723
General administration	241,915	-	-	241,915	249,912
Client services	411,903	-	69,528	481,431	496,505
Loan client care	145,892	-	-	145,892	190,172
	975,000	-	69,528	1,044,528	1,105,995
Special Projects					
SHEday	-	-	207,415	207,415	115,524
Status of Women Canada	-	-	113,161	113,161	97,061
	-	-	320,576	320,576	212,585
Loans					
Credit losses	-	116,602	-	116,602	162,043
Monitoring and collection costs	-	2,335	-	2,335	1,905
WD Loan Fund interest transfer	-	50,000	-	50,000	49,600
	-	-	-	168,937	213,548
Total Expenditures	\$ 975,000	\$ 168,937	\$ 390,104	\$ 1,534,041	\$ 1,532,128
Surplus/(deficit)	-	86,792	121,404	208,196	43,452
Net assets, beginning of year	-	5,540,120	141,830	5,681,950	5,638,498
Net assets, end of year	\$ -	\$ 5,626,912	\$ 263,234	\$ 5,890,146	\$ 5,681,950

Complete financial statements available upon request.



WOMEN'S ENTERPRISE CENTRE
CENTRE D'ENTREPRISE DES FEMMES

100-207 Donald Street
Winnipeg, Manitoba, R3C 1M5
Ph: (204) 988-1860 **TF:** 1-800-203-2343
wecinfo@wecm.ca | wecm.ca



Western Economic
Diversification Canada

Diversification de l'économie
de l'Ouest Canada

Canada