

CELEBRATING 25 YEARS

Proud past. Promising future.



WOMEN'S ENTERPRISE CENTRE
CENTRE D'ENTREPRISE DES FEMMES

2018-19 Annual Report

Message from the Board Chair

The Women's Enterprise Centre of Manitoba is celebrating 25 years in existence this year. As a result of the efforts made by all those associated with the Centre – funders, staff, board members and clients alike – there have been countless advancements to support the success of women entrepreneurs in our province over the past two and a half decades. Every person and entity that has played a role in the establishment of the solid foundation upon which we continue to build is deserving of recognition, appreciation and congratulations.

In reflecting on the past year, there are several operational highlights that merit specific mention. With Western Economic Diversification Canada's continued core funding, for which we are so grateful, the Centre once again spearheaded the organization of SHEday. More than 1,700 attendees were provided with the opportunity to learn from, and be inspired by, other female leaders and role models. Access to broader national and international markets was stimulated through the Centre's active participation in multiple commercialization and capacity-building initiatives and programs.

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"The best way to predict the future is to create it."

Karen Debroni, Board Chair



Tools and resources in the form of training, networking events and a record number of loans were provided to help both aspiring and established entrepreneurs achieve their goals. Just as we moved into a new fiscal year, the commitment by the Government of Canada in its 2018 budget to invest in women entrepreneurs, saw the announcement of two large, four-year infrastructure programs which the Centre will deliver: 1. the establishment of a national office for the Women's Enterprise Organizations of Canada (WEOC); and 2. WESpace which will assist rural and Northern entrepreneurs.

These accomplishments would not have been realized without the vision and extraordinary efforts of our CEO Sandra Altner, and the diverse and capable Centre team. These individuals work collaboratively amongst themselves and with

others to reinforce the importance of women entrepreneurs to the socio-economic well-being of the society in which we live. In addition to the Centre staff and its supporters, it is a true privilege to be associated with so many talented individuals on the WECM Board. I offer a sincere thank you to Sandra, the team and my fellow Board members who have all played an integral role to move the organization to this point in its evolution.

I look forward to continuing to serve with my Board colleagues, as we proactively drive onward with our stakeholders to further develop women's entrepreneurship, and consequently, the Centre's success, in the next quarter century.

Karen Debroni
Board Chair



"I really valued hearing everyone's career stories and what brings them to the workshop. It is a really diverse group and I get the sense that we're all looking to connect with each other, to share ideas and feedback. I appreciated the welcoming and supportive space that staff created."

Business Plan Development Workshop Participant



1,639
business advisory services
were delivered

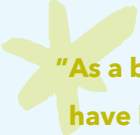
Message from the CEO

When the Women's Enterprise Centre of Manitoba (WECM) opened its doors 25 years ago, the world was a different place. The ratio of male to female business start-ups was significantly higher and women starting businesses had a more difficult time finding capital. There were very few resources directed specifically to women-owned enterprises that addressed the real barriers to women's entrepreneurial activity.

Enter the Women's Enterprise Initiative (WEI), a program launched across Western Canada powered by operational funding from Western Economic Diversification and armed with a loan fund that enabled women to access up to \$100,000 for business start-up, expansion and purchase. All of the provinces were equally funded but each was completely autonomous in choosing how to achieve their mandate – economic development for women. The expectation was that each centre would meet the specific needs of the women in their province.

Manitoba was the first province to get started. The early years were a time of intense learning as we honed our core services: loans, advising and training. Throughout the years, we maintained our mandate to be a developmental lender, taking risks on loans that traditional lenders wouldn't.

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"As a business development organization, we have built a brand that is respected not just in Manitoba but throughout the country..."

Sandra Altner, CEO



While the first few years had higher loan write off rates, the team developed a comprehensive process to enhance the level of due diligence, worked closely with clients to prepare plans that addressed all contingencies, and provided thorough aftercare, mentoring, coaching, nurturing and support to enhance client success.

Today, the Centre boasts many success stories. Several clients have worked with us for years. They have been successful in product development, increased export capacity, opening new markets, along with enhanced productivity, profitability and job creation. As a business development organization, we have built a brand that is respected not just in Manitoba but throughout the country, thanks in part to our ongoing development of the Women's Enterprise Organizations of Canada.

There are many changes to the ecosystem since WECM began this journey 25 years ago. Many more organizations and resources are available to women entrepreneurs. That means that there are more opportunities for collaboration and partnerships that leverage resources through collective effort. "It takes a village..." has never been more true. I am so proud to be associated with this amazing group of talented professionals who make up the Women's Enterprise Centre of Manitoba and with the larger movement to make real changes to women's economic opportunity in Canada.

Sandra Altner
CEO

"Yesterday was a great day! Now it's time to get to work on a proper business development plan. If any of you local ladies are thinking about starting a business or expanding your own, I cannot say enough good things about @wecmanitoba and their talented team."

Business Plan Development Workshop Participant on Instagram

1,147

participants attended
77 training sessions

148.5

jobs were created
or maintained

Celebrating Women Entrepreneurs

There was much to celebrate in the Women's Enterprise Centre of Manitoba's 25th year: a skilled team; curated resources; amazing clients doing wonderful things; and an economic environment that is increasingly receptive to women-owned businesses. The following pages showcase results of a busy and exciting year that marked our quarter century.

EXPERIENCED ADVISING

- There is never a slow time at WECM. With vast knowledge of marketing, operations, inventory management, human resources, strategic planning, export and finance, our business advisors share their skills with women entrepreneurs in a variety of ways. From one-on-one client meetings to facilitating the business plan development workshop series or delivering sessions on social media and building your market, they work with clients at each stage of business development.
- During the year, 1,639 business advisory services were delivered by the business advisors.
- When clients need guidance and advice beyond the start-up and expansion stages, our business advisors have the knowledge and tools to guide them through 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 Women's Business Enterprise National Council in Detroit and WEConnect International Conference in Toronto.
- With Centre support, 195 businesses were created, maintained or expanded and 148.5 jobs were created or maintained.

"This was a fabulous breakfast with inspiring women speakers. Looking forward to the next one! "

Instagram

FINANCIAL RESOURCES

- This was a landmark year for lending; 23 loans valued at more than \$1.95 million were disbursed. This exceeded the target by 50%. While very exciting news, this tremendous demand for loan dollars meant that the loan fund was almost depleted and we now rely on loan interest payments to approve and disburse pending loans.
- The loans team continued to explore other potential sources of funding in order to meet the demand for financing from our clients.
- More than \$5.8 million was leveraged from other sources to support our clients.
- The due diligence and advising process employed by the business advisors to help clients develop contingency plans, along with the aftercare guidance and problem-solving are the reasons for the success of our lending program.
- A co-lending agreement with BDC remains in place and enables women who have been approved for a WECM loan to access up to an additional \$100,000 in financing from the BDC. This agreement was facilitated by Women's Enterprise Organizations of Canada. Currently, eight women's enterprise support organizations across the country are able to provide their clients with 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 advising and loan programs and to generate referrals.

TIMELY TRAINING

- In total, we delivered 77 seminars to 1,147 participants this year. This included the in-house delivery of the six-part Business Plan Development series, Welcome to Business, PeerSpark™ sessions, and 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, 95% 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.
- Wellington College of Massage Therapy continues to use the WECM online business plan series for their student training.



"In general, the workshop series increased my understanding of the business world and set me on the right direction in my own business and business plan development. Can't wait to engage with WECM more in the near future."

Business Plan Development Workshop Participant

- We regularly present seminar topics facilitated by outside experts. Cate Friesen delivered 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. Simone O'Sullivan delivered Quick Books Basic Intro.
- My Gold Mine has become a popular one-on-one consulting/training option in the business advisors' toolbox. Created by the WECM team, it helps entrepreneurs successfully grow their businesses by analyzing their own financial information and gathering insights that can be used to make their business more profitable.
- 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 within their industry.
- The third cohort of PeerSpark™ began in October with a weekend retreat in Winnipeg. Guided by WECM CEO Sandra Altner and Business Advisor Colleen Krebs, this is a mentorship program that unites successful women entrepreneurs in their efforts to build confidence, improve business acumen and accelerate success.

The program continues to be 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.

MAKING CONNECTIONS; BUILDING NETWORKS

- The Pearls of Wisdom Business Breakfast was launched in 2013 and over the past six years has grown a loyal following. Starting with a handful of regular attendees, the monthly breakfasts now attract 35 to 50 attendees. A great networking opportunity for women from a cross-section of businesses, the 2018-2019 series was comprised of nine breakfasts including: Streamlining Your Life with Technology with Tamara Pound; What Makes a Good Workspace by Alison Griffith; Cybersecurity for Your Business with Steve Wilson; Cannabis: What Does the New Legislation Mean for Business Owners with Elizabeth Stephenson; Making It Count: Tracking Objectives with Tamara Kuly and Michelle Kuly; Selling is Not a Dirty Word by Stephanie Wiens; Growing Your Team with the Right People at the Right Time with Michelle Manary and Sheri Atchison; Outsourcing Your Social Media with Kelly Thibodeau; and Celebrating International Women's Day with a panel featuring Chloe Chafe, Karolina Dressler, Delia Veronica Joseph and facilitated by WECM Business Advisor Alanna Keefe. BDC and Diamond Gallery continued to sponsor the series.

\$1,951,220
in loans were disbursed

- For the 10th year we partnered with the Women Lawyers' Forum of the Manitoba Bar Association to host a spring networking event. Success and the Imposter Syndrome took place on May 31 at Prairie Theatre Exchange. The evening featured a presentation by clinical psychologist Dr. Chantal Darzi, a panel discussing personal experience with the imposter syndrome and lots of time to network. This was a well attended event with 90 participants and great sponsorship support from several law firms.
- 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 at Victoria Inn and Take the Leap in Dauphin. Following Take the Leap, staff drove on to Swan River to deliver a session on social media.
- In celebration of Global Women's Entrepreneurship Day, we hosted a lunch at Kitchen Sync in November. It was an informal, fun and inspiring event featuring entrepreneur and coach Geraldine De Braune who asked "What if Something Amazing Happens?" Then knitter and sheep farmer Anna Hunter of Long Way Homestead shared the story of her unconventional journey from downtown Vancouver to rural Manitoba. The World Trade Centre Winnipeg was the luncheon sponsor.
- SHEday 2019 took place on February 7. For the third year, the Centre very successfully spearheaded the organization of the event. There were 1,700 attendees and tickets sold out quickly. SHEday continues to be an attractive sponsorship vehicle for many corporations. In total, there were 61 cash

and in-kind sponsors. The event trended on social media and there was editorial coverage in the Winnipeg Free Press, CTV, and Who's Who Women in Business. A post-event survey yielded responses from more than 540 attendees.

- 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 to bring together women with skills and the boards that need their expertise.



- LoveLocal MB is a tradeshow featuring local food producers. WECM has worked closely with many food producers and for the past five years, hosted a booth at the event to share information on the services provided by the Centre to potential new clients.
- WECM continues 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.
- Our CEO participated in a variety of entrepreneurship activities at both provincial and national levels, including providing input into the Province of Manitoba Economic Strategy; meeting with Ministers and ministerial staff to forward the concept of a national women's entrepreneurship agency; working on a national proposal for an entrepreneurship hub with Telfer/UOttawa; consulting on the EDC review; participating on the We Empower Advisory Group of the UNWomen; meeting with BDC to develop a lending partnership with WEOC members; presenting to the standing committee on international trade; participating with an incoming trade mission of women entrepreneurs from Germany; and developing a national proposal for funding under the Women Entrepreneurship Strategy.
- We hosted a PeerSpark™ Information Breakfast at the Alt Hotel. There was great interest in the program and participants from the inaugural group and second cohort were on hand to share their experiences and sing its praises.
- Our team staffed the Business Information Booth at Vision Quest, the Aboriginal Business, Community and Economic Development Conference in May.
- We delivered an interactive session on networking at a Lunch and Learn hosted by the Portage la Prairie Chamber of Commerce.
- WECM is a member of the Women in Manufacturing group which is part of Canadian Manufacturers and Exporters. The goal of the group is to give a voice to women in the manufacturing sector.

"One of the things I really appreciate in these classes is the opportunity for interaction, discussion, and the tidbits of advice specific to the women in the room and their projects or that stem from the experience of the instructor."

Business Plan Development Workshop Participant

- We participated in the inaugural Economic Development Tour to Thompson. Planned and presented by the Manitoba Chambers of Commerce, the tour was an opportunity to build networks. By connecting with business leaders and business support agencies, and touring local industries, participants were able to understand the strengths of the city and region while exploring possible partnership options and business collaborations.
- Early in the year we wound up the Crossing the Chasm to Commercialization (C3) Project with the final report to the funder, Status of Women Canada. The project 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.
- We spoke at a variety of events and provided overviews of the Centre and its services for Self-Employment Resources for People with Disabilities or Health Conditions at the World Trade Centre Winnipeg; our CEO was a featured speaker on the Thrive Podcast, an initiative of StartUp Canada; and we took part in Funding Day, hosted by the BioScience Association of Manitoba.
- We supported the Just Watch Me Video Contest again this year. In addition to sharing information about the contest for entrepreneurs with disabilities or health conditions, we provided a prize for a winner and one of our business advisors participated on the judging panel.
- The team also took part in a variety of events related to women in business, including: A Conversation with Minister Ng, Manitoba Business Awards, Spirit of Winnipeg Awards, State of the Nation Address, International Women's Day Reception at City Hall, and Canadian Manufacturers and Exporters Awards Gala.

**"Yes! This was EXACTLY the session
I was waiting for."**

Business Plan Development Workshop Participant



2018-2019 Board of Directors



KAREN DEBRONI
Chair
(Winnipeg)



JANICE GAIR
Vice-Chair
(Winnipeg)



PATTI MCINTYRE
Past-Chair
(Gimli)



ELAINE COWAN
Member
(Winnipeg)



KAREN DYCK
Member
(Winnipeg)



LYNDA GUNTER
Member
(Winnipeg/Churchill)



JACQUELINE KEENA
Member
(Winnipeg)



TAMARA POUND
Member
(Winnipeg)



KAREN SPARROW
Member
(Winnipeg)



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

2018-2019 WECM Staff



SANDRA ALTNER
CEO



YEMILO AUDU
Client Services



LISA BOYSON
Loans Administrator
(Beginning May 2018)



NANCY BROMMELL
Business Advisor



CATHIE CLEMENT
Client Services and
Office Coordinator



ALANNA KEEFE
Business Advisor



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
(Maternity Leave)



CINDY RUTH
Manager, Finance
and Operations



HEATHER STEPHENS
Loans Manager

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

March 31, 2019

	Operating Fund	Loan Investment Fund	MWEC Fund	Total 2019	Total 2018
ASSETS					
Current Assets					
Cash and short term investments	\$ 81,250	\$ 485,379	\$ 340,493	\$ 907,122	\$ 957,847
Accounts receivable	-	350	18,642	18,992	23,699
GST recoverable	6,096	28	-	6,124	5,611
Project funds receivable	-	-	24,000	24,000	20,000
Prepaid expenses	22,239	-	-	22,239	17,794
Loan interest receivable	-	22,778	-	22,778	29,929
MWEC Fund allocation	84,230	-	-	84,230	120,568
	193,815	508,535	383,135	1,085,485	1,175,448
Loans receivable	-	5,052,183	-	5,052,183	4,982,782
Capital assets	6,319	-	-	6,319	8,301
	\$ 200,134	\$ 5,560,718	\$ 383,135	\$ 6,143,987	\$ 6,166,531
LIABILITIES & NET ASSETS					
Current Liabilities					
Accounts payable and accrued liabilities	\$ 112,565	\$ -	\$ -	\$ 112,565	\$ 139,936
Deferred revenue					
WD contributions invested in capital assets	6,319	-	-	6,319	8,301
WD operating funds, received in advance	81,250	-	-	81,250	-
PeerSpark™ deferred income	-	-	-	-	4,000
Status of Women Canada	-	-	-	-	3,580
MWEC Fund allocation	-	-	84,230	84,230	120,568
	200,134	-	84,230	284,364	276,385
Net assets, restricted	-	5,560,718	298,905	5,859,623	5,890,146
	\$ 200,134	\$ 5,560,718	\$ 383,135	\$ 6,143,987	\$ 6,166,531

MANITOBA WOMEN'S ENTERPRISE CENTRE INC.
Statement of Revenue

Year Ended March 31, 2019

	Operating Fund	Loan Investment Fund	MWEC Fund	Total 2019	Total 2018
REVENUE					
Operations					
Western Economic Diversification	\$ 975,000	\$ -	\$ -	\$ 975,000	\$ 975,000
Loan Investment Fund					
Loan interest	-	250,086	-	250,086	243,703
Bank interest, other	-	7,458	-	7,458	9,419
Credit losses recovered	-	19,726	-	19,726	2,607
	-	277,270	-	277,270	255,729
MWEC Revenue					
Bank interest, other revenue	-	-	5,934	5,934	2,157
Loan administration fees	-	-	19,316	19,316	19,022
Curriculum delivery	-	-	-	-	5,525
Seminars, workshops, other events, registrations	-	-	69,707	69,707	64,764
SHEday	-	-	316,640	316,640	246,879
Fees for service	-	-	775	775	-
	-	-	412,372	412,372	338,347
Corporate/Other Government Funding					
WD Loan Fund interest transfer	-	-	50,000	50,000	50,000
Status of Women Canada	-	-	3,580	3,580	113,161
Corporate sponsorships	-	-	2,875	2,875	5,000
Government funding	-	-	29,000	29,000	5,000
	-	-	85,455	85,455	173,161
Total revenue	\$ 975,000	\$ 277,270	\$ 497,827	\$ 1,750,097	\$ 1,742,237

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

Year Ended March 31, 2019

	Operating Fund	Loan Investment Fund	MWEC Fund	Total 2019	Total 2018
EXPENDITURES					
Operations					
Governance	\$ 32,397	\$ -	\$ -	\$ 32,397	\$ 31,099
General facilities	159,396	-	-	159,396	144,191
General administration	250,528	-	-	250,528	241,915
Client services	372,564	-	194,810	567,374	481,431
Loan client care	160,115	-	-	160,115	145,892
	975,000	-	194,810	1,169,810	1,044,528
Special Projects					
SHEDay	-	-	263,035	263,035	207,415
Status of Women Canada	-	-	4,311	4,311	113,161
	-	-	267,346	267,346	320,576
Loans					
Credit losses	-	291,452	-	291,452	116,602
Monitoring and collection costs	-	2,012	-	2,012	2,335
WD Loan Fund interest transfer	-	50,000	-	50,000	50,000
	-	343,464	-	343,464	168,937
Total Expenditures	\$ 975,000	\$ 343,464	\$ 462,156	\$ 1,780,620	\$ 1,534,041
Surplus/(deficit)	-	(66,194)	35,671	(30,523)	208,196
Net assets, beginning of year	-	5,626,912	263,234	5,890,146	5,681,950
Net assets, end of year	\$ -	\$ 5,560,718	\$ 298,905	\$ 5,859,623	\$ 5,890,146

Complete financial statements available upon request.



WOMEN'S ENTERPRISE CENTRE
CENTRE D'ENTREPRISE DES FEMMES

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Western Economic
Diversification Canada

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